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Ten Cents

Ship Building America's Great Chance

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Annalist Foreign Correspondence

Propose Collective Loan to Cover War Debts

French Economists Believe Less Burdened of the Allies Should Share in Carrying the Load of Others

Special Correspondence of The Annalist

PARIS, Oct. 10.

ONE of our prominent economists, M. Edmond Thery, has just completed an exhaustive study of the internal debt of this country, and it must be admitted some of the figures he quotes are sufficiently startling to make one pause when endeavoring to estimate the financial situation of future years.

Prior to the war, the amount of France's internal debt (interest and redemption liabilities alone) was 1,211,500,000 francs. At the end of May, 1917, it had grown to 3,559,000,000 francs, and external obligations had been entered into requiring a further sum to be earmarked for disbursement of 630,000,000 francs, making a grand liability total of 4,189,700,000 francs, as per the following table:

French public debt (interest and redemption fund) at May 30, 1917:

	Francs.
Prior to the war.....	1,211,500,000
Since the war—	
Interest on 5% war loan.....	1,335,000,000
Interest of Bons de la Defense Nationale	875,000,000
Interest of obligations Bons de la Defense Nationale.....	32,000,000
Interest of advance (Banque de France).....	105,500,000
Total	3,559,000,000
Interest on external debt—	
To Great Britain.....	420,200,000
To United States.....	197,200,000
To sundries	13,300,000
Total	4,189,700,000

To this formidable total must be added a further charge of 2,700,000,000 francs, against 340,000,000 francs in 1914, for annual pensions, allowances, etc.

The total budget receipts for the year 1916 amounted to approximately 4,565,000,000 francs; those for the present year should show an augmentation of some 1,320,000,000 francs by virtue of fresh taxation as follows:

	Francs.
Increase in income tax.....	200,000,000
Tax on excess war profits.....	500,000,000
War tax	25,000,000
New direct taxes (1917).....	62,000,000
New indirect taxes (1917).....	392,000,000
Increased tobacco duty.....	80,000,000
Increased taxes (Post Office).....	60,000,000
Total	1,319,000,000

Even after allowing for this substantial increase in revenue, there will still be an annual deficit of over a billion francs, to which must be added the yearly military expenditure of peace time—impossible to estimate today, although prior to the war it reached the respectable figure of 2,100,000,000 francs. In the event of future measures tending toward international disarmament—so far the dream of disappointed altruists—this huge amount might well be subject to considerable reduction. But there will also be the question of liquidating the actual national debt of the country—not merely that of interest on loans and current expenditure. The Bons and Obligations de la Defense Nationale in circulation, and the advances by the Banque de France and the Banque d'Algerie, for instance, totaled 29,000,000,000 francs some months ago, while external loans reached 11,218,000,000 francs. The note issue, too, of the Banque de France, which stood at 6,000,000,000 francs before the war, now stands at 21,000,000,000 francs, and the limit was raised only last week to 24,000,000,000 francs. It is safe to say that, without the monetary assistance of Great Britain, and also that of the United States, especially the latter during the last twelve months, the financial embarrassment invaded and despoiled France would have become a somewhat difficult problem.

It is obvious, however, that France will not be in her future financial perplexity. Each of

the belligerent nations will be in a similar situation, varying in degree according to their resources, the amount of damage they have suffered, and their power of recuperation. For this reason, several of our economists, Edmond Thery among them, are advocating the theory of a collective loan to cover the combined indebtedness of all the Entente Allies. Paper money will be almost universal among them after the war, and the general chase for the world's stock of gold would be in direct opposition to the individual interests of many of them, provided some kind of mutual arrangement is not previously arrived at.

The Allies who will have suffered the least, presumably, will prove to be the United States and England, while Belgium, Serbia, Rumania, and France will each have borne a very heavy burden, not only in expenditure but in material damage and devastation. It would seem, therefore, only logical that, having suffered in a common cause, they should be aided or partly recompensed by their more fortunate allies. It is not an easy matter to deal with—so many far-reaching problems are involved—the conditions of peace, future commercial relations, the position of neutrals, exchange, taxation, and labor, among them, but, once the old nightmare of worldwide German military domination has been definitely blotted out, other problems, however difficult they may prove to be, should be comparatively easy of solution.

Close to a Bachelor's Tax in Great Britain

Proposed Allowance for a Wife Will Give the Married Man an Income Tax Concession Over His Single Brother

Special Correspondence of The Annalist

LONDON, Oct. 18.

A BACHELOR'S tax has always found warm advocates in this country and they do not consist solely of those who, like Benedick, immortalized by Shakespeare in "Much Ado About Nothing," have been caught in the meshes of matrimony. Many who flatter by imitation St. Benedict, the most uncompromising bachelor of all time, believe that single blessedness might very well stand a little extra taxation, for it seldom happens that the unmarried man has to face the same responsibilities as the married.

The principle of the bachelor's tax, nevertheless, has never found a place in the British taxation system: the nearest approach has been the abatements allowed for children under the age of 16. But the thin edge of the wedge is about to be driven in, and from small beginnings may eventually come about the definite acceptance of the discriminatory tax against those who, from one cause or another, are considered to shirk their responsibilities to the State. No direct tax on the unmarried is to be proposed, but an abatement is to be allowed in respect of a wife to those whose incomes do not exceed £700 per annum.

The South Wales Miners' Federation, a very powerful and well-organized body, may be said to have set the ball rolling. Many of the members are probably paying income tax for the first time, partly because the exemption limit has been lowered from £160 to £130 per annum, partly owing to the high wages earned, and, partly, to the much stricter collection which necessity and the desire to act impartially with all sections of the community have compelled the Government to enforce. The federation asked for a revision of the income tax charge as at present existing, and more particularly the restoration of the pre-war exemption and abatement limit of £160. To this the Government was unable to agree, and in its reply to the representations made emphasized that the Finance (No. 2) act of 1915 increased the children's allowance from £10 to £25, and therefore gave an indirect advantage to the father of a family.

The Chancellor of the Exchequer, however, has agreed to go a little further in his next budget. He will then propose a "wife allowance" of £25, which will very nearly restore the pre-war situation for the man with a wife but no family, while those with one or more children will be placed in a better position than they were previous to the lowering of the abatement limit. Where the number of children was three or more the sum on which tax was payable was already smaller owing to the children's allowance, and the new arrangement to be incorporated in next year's Finance bill will give further assistance to those who are judged to be of the greatest value to the State.

Britain's New War Bonds Prove Popular

Applications of First Eleven Days for £37,991,050 Total Nearly Half the 5 Per Cent. Exchequer Bonds Sold in 5½ Months

Special Correspondence of The Annalist

LONDON, Oct. 18.

BRITISH bankers have placed their organization freely at the disposal of the Government in connection with the issue of national war bonds. Applications can be lodged at the head office or the branches of all the principal banks. As some recognition for their patriotic action and in order that large subscriptions for the new bonds should not create pronounced monetary disturbance, the banks are allowed to retain the proceeds of the applications which customers and others make through them for a period of fifteen days. Thus the actual absorption of the bonds in any particular week and the receipt entry in the Treasury statement of income and expenditure would never coincide.

In the five days ended Oct. 6 the amount of bonds subscribed through the Banks of England and Ireland was £6,154,000 and in the following week £7,809,000, but it was known that the actual uptake was very greatly in excess of these figures, as the various banks mentioned had handled far more than the two semi-State institutions.

The Government, therefore, decided to publish at once the total which had been taken up in the first eleven days that the subscription lists were open, and in future the actual applications each week will be announced. Certainly there need have been no hesitation in making known the figures, for having regard to the nature of the issue the initial support was decidedly encouraging. In the eleven days to Oct. 13 the number of individual applications was 30,816, representing a total of bonds of £37,991,050, and the fact that the average amount is not much above £1,200 shows that the bonds are being widely distributed. The contrast with the experience when the 5 per cent. Exchequer bonds, recently withdrawn, were placed on sale is striking and emphasizes the excellent character of the demand. In the similar period of eleven days the number of applications was only 2,583 and the amount subscribed £11,845,100—an average of £4,600—meaning that the ordinary investor was much less interested, and that the chief support came from what are known as the big financial people. The subscription lists of the 5 per cent. Exchequer bonds were open for about five and a half months, and the total absorbed in that time was only £82,100,000, or little more than twice the amount of the new bonds taken up in less than two business weeks.

As already recorded in THE ANNALIST there are four different issues of bonds, and the suggestion is made that no harm can result if the Treasury discloses the degree of popularity enjoyed by each maturity. Bankers say that the ten-year 5 per cent. bonds subject to tax are receiving most support, followed by the five-year, the intermediate seven-year security not making a very strong appeal, while comparatively little money is finding its way into the 4 per cent. tax compounded bonds. No doubt the experiences of the joint stock banks give a fair idea of the actual position, but official details would be more satisfactory. The London money market has always contended that its business would be helped if similar particulars regarding Treasury bills were available. They do not like to be in the dark regarding the various maturities and agitate for more data. The contention is that the actual monetary position at any given time could be more accurately measured if the amount of each Treasury bill maturity were known and that purchases could be regulated by the knowledge in their possession. The request is not unreasonable, and one day the Treasury may decide to furnish the desired information. Just now, of course, the Government does not desire very large applications for Treasury bills so long as the demand for the national war bonds makes a satisfactory contribution to its requirements. The object of putting on offer a continuous or day-to-day issue of various dated bonds is to catch the money which would otherwise flow into Treasury bills, and thus, at any rate, check the expansion of the floating debt. If the present record of war bond sales is maintained the Treasury bill total should advance only slowly.

America's Great Opportunity in Shipbuilding

Successful Completion of War Program, Necessary First for the Movement of Troops and Supplies, Will Later Give the United States Control of a Fourth of the World's Tonnage Against the Tenth Possessed Before the Conflict

THE following article assembles the results of combined analyses of the statistical department of one of the largest corporations in New York interested in shipping and foreign trade development. The figures it contains are based on published data, combined with a general knowledge of the shipping situation and familiarity with other less generally known information, especially as regards the military demands which will be made by the allied powers on the shipping of the world, conforming to estimates which in themselves cannot at this time be published.

COMPLETION ahead of schedule of the shipbuilding program now entered upon by the Government in its own and private yards is of urgent military necessity if our army is to be transported to France as planned and properly maintained. Only by the greatest exertion can we hope to have any considerable American tonnage available for commercial demands. The way seems clear as far as the supply of materials is concerned, but labor—several hundred thousand men—must be mobilized rapidly for the task of using this material. This mobilization will require the co-operation of employers and labor in all, and particularly in the non-essential, industries.

The purpose of this article is to show how urgently this new construction will also be needed after the war; that ship construction must continue at this advanced rate for several years; and that through our increased shipbuilding capacity the United States may take a place in the world's shipping comparable with Great Britain and commensurate with our international trade development.

THE WORLD'S TONNAGE

The merchant marine tonnage of the world at the close of 1918 will be about 46,500,000 gross, assuming that the war extends throughout all of next year. At the beginning of 1914 the world's shipping totaled roughly 48,000,000 tons. During the five years to the end of 1918 there will have been a net reduction, therefore, of 1,500,000 tons, or 3 per cent.

The gains through construction and the losses by acts of war and by scrapping, damage, or the normal accidents to shipping, are shown in the accompanying table. This table is a compilation and deduction from various published reports and estimates. Though the data available are in some cases conflicting, the aggregate result should prove to be reasonably accurate.

The 1918 construction estimate is subject to such shrinkage as any continued shortage of labor may necessitate. The published figures of 6,000,000 dead-weight tons for the United States 1918 program represent roughly 3,600,000 gross tons. All of this and a large part of the existing tonnage will be required for our army. Great Britain has recently been constructing ships at a rate of 2,500,000 to 3,000,000 gross tons a year, and is well embarked on standard-

World's Merchant Marine

Estimate of the tonnage available each year, assuming the war to have ended with the close of 1918:

	On Hand Jan. 1.	Built.	Lost Through War Causes.	*Retired or Lost.	Balance, Dec. 31.	†Balance, Dec. 31. Had There Been no War.
1914	48,000,000	2,850,000	500,000	800,000	49,550,000	50,000,000
1915	49,550,000	1,200,000	1,450,000	500,000	48,800,000	51,750,000
1916	48,800,000	1,900,000	2,100,000	500,000	48,100,000	53,500,000
1917	48,100,000	4,500,000	6,000,000	800,000	45,800,000	55,250,000
1918	45,800,000	6,500,000	4,800,000	1,000,000	46,500,000	57,000,000

*Other than by acts of war. †Based on a normal annual increase of 3.5 per cent., the average of the period 1895-1914.

The figures above are given to the nearest 50,000, and it should be noted that they refer in all instances to gross tons.

ized shipbuilding. The rest of the world should build 500,000 gross tons.

In the absence of any official statement of all shipping lost through war causes, particularly this year, the figure of 6,000,000 tons may be somewhat low. Observers seem to agree, however, that losses in 1918 will be at the rate of 400,000 tons a month.

It is believed that the purely arbitrary amounts written off as "Retired or Lost" are ample to cover any discrepancies in war losses or in a decreased construction. This tonnage retired is assumed, very roughly, from a recorded 2.25 per cent. retired or lost annually for the fifteen years before the war. During the war many vessels have been again put into commission or have been kept in service that would normally have been retired.

The estimates of tonnage at the end of each year, if there had been no war, are based on an average annual increase from 1895 to 1914 of 3.5 per cent. Applied to 50,000,000 tons this indicates a minimum increment of 1,750,000 tons annually. Immediately preceding the war the rate of increase was greater than this.

A summary of the table shows a total construction during the five years of 16,950,000 gross tons, against which 14,850,000 will have been lost through acts of war and 3,600,000 tons from other causes or by scrapping, a total deduction of 18,450,000, representing a net loss of 1,500,000 tons.

If there had been no war the tonnage of the world, continuing at the rate of increase indicated, would have been 57,000,000 tons by the end of 1918. This would presumably have been the normal trade demand at that time. The estimated 46,500,000 tons that will be in existence is 10,500,000 tons, or 18 per cent. less than what might have been expected had normal development continued. Should the war last beyond 1918, the tonnage condition, as compared with before the war, would be gradually improved, but the divergence from what would have been normal would be more marked.

Of the existing tonnage at the close of the war, assuming this to be by the end of 1918, some 13,000,000 tons will be in the service of the allied armies. With demobilization this will be gradually mustered out of service, taking the better part of two years. Hence, there will be available for commercial uses at the beginning of 1919 only 33,500,000 tons, or 23,500,000 less than the 57,000,000 tons normal, and 14,500,000 tons less than at the beginning of 1914. With the release of the military tonnage and with world construction during 1919 and 1920, (less the necessary scrapping and inevitable marine losses,) the tonnage available will increase toward a balance between supply and demand. Should there be any tendency toward surplus tonnage, the abnormal rate of construction would quickly slacken. The accompanying chart shows graphically the relation between actual and

normal tonnage, and the proportion required for military uses.

AFTER-WAR REQUIREMENTS

The commercial requirement for tonnage after the war and the readjustment toward what would have been normal trade demand is predicated upon the relative importance of several factors which are here given in some detail so that the reader may appraise them.

Of most influence in the demand for ship space will be the restocking of practically all of the countries of the world with one or more of such important articles as coal, potash, nitrates, foodstuffs, cotton, wool, and metals, the normal movement of which has been greatly restricted, if not entirely cut off, during the war through blockade, lack of shipping space, or because the material was needed for war purposes. Even though there is only a gradual return to normal consumption, particularly where the purchasing power in the European countries is low, the reserve stores of goods in consuming countries must be again built up as fast as financial conditions and the accumulated surplus or surplus capacity of producing nations will permit.

Ships will also be required to transport overseas materials for the reconstruction of the devastated areas of France and Belgium. Building materials will be needed first of all, which will mean steel and lumber; then industrial machinery of all kinds, much of it from the United States.

Any statement of the relative amount of goods, interchanged between countries for ordinary consumption or use, after the war, as compared with pre-war trade, can be little other than a guess. The purchasing power of the European belligerents will, of course, be considerably less than at the time war was declared, and economy, particularly in non-essentials, must continue during the period of recuperation. Enforced economy in England, for example, has been responsible, aided by increased home production of foodstuffs, for reducing England's demands for foreign goods from 55,000,000 tons annually to 20,000,000 tons. Although there will be some reaction from this economy, it is not to be supposed that the former scale of consumption, particularly of luxuries, will be very quickly resumed. The war has emphasized the necessity for the development of home resources and industries with the result that all countries will be more self-supporting after the war.

The exportation of domestic manufactures will be encouraged by the European Governments as a source of national income, and this trade must move largely overseas. The interests of the British colonies will make particularly advisable for England the renewal and development of imperial trade, and extensive plans are already being laid along these lines. Germany will undoubtedly find many markets closed

to her or greatly curtailed. Many of the goods that France, England, and Russia purchased from Germany before the war, which were largely transported overland, will, after the war, be shipped from North America. Indications are that Germany will not be able to "flood" the world markets with low-priced merchandise to anything approaching the extent that was at one time feared, although Germany must sell abroad in sufficient quantity to pay for the essential raw materials which she has not been able to obtain during the war. France will probably be lower in industrial capacity for articles of export than any of the other belligerents, except Belgium.

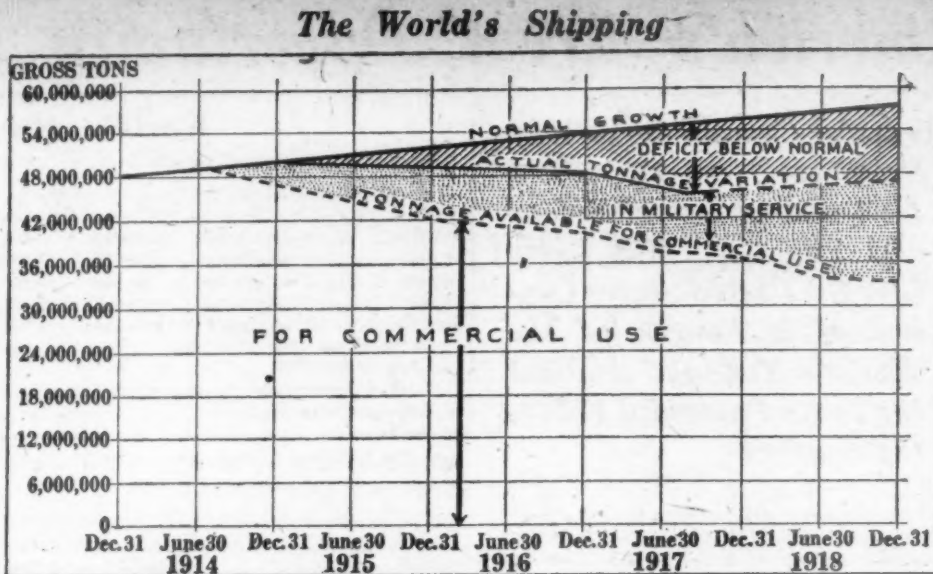
OUR BROADENING TRADE

Ship tonnage demand will also be occasioned by the broadened aspect of our own export trade with all parts of the world. Now that we have come to think in terms of world trade and to study more carefully the means for developing our share in it, we should be able to create and supply an ever-increasing demand for our products.

Weighing these factors of renewal of stocks of supplies, demand for reconstruction materials, and the encouragement of trade with those countries not so directly affected by the war, against the necessary economy and the increased self-sufficiency of the European contestants, it would seem that during the early reconstruction period the trade demands will compare closely with the international overseas trade in the year before the war.

To meet this demand there would be, as has been described, some 46,500,000 tons, or 1,500,000 less than the available tonnage in January, 1914; and of this 46,500,000, military demands will at the start keep 13,000,000 out of commercial trade. It should be noted that the overhauling and repair, and in some cases the permanent retirement, of vessels has been long delayed and must continue to be during the urgent demands of the war period. What tonnage will be retired after the war will depend considerably on the demand for ship space. Those ships which cannot be longer operated economically or safely must be scrapped, but this will probably be a relatively small total. Repairs to machinery will, however, be particularly urgent, and it is possible that a million tons or more will continually be laid up for machinery renewal.

Against this withdrawal of tonnage



from service must be placed the new German merchant ships that were in course of construction in 1914, which will be rushed to completion as soon as use can be made of them, and the new tonnage that will be built under the extensive plan of Government assistance now decided upon. Practically half of Germany's merchant marine has now been seized by her enemies, including a relatively small amount sunk early in the war. It seems probable that this tonnage will be kept permanently to offset partly allied losses by submarine. Therefore, to the extent that Germany is to regain her former foreign trade she must put new ships into service.

It appears, therefore, that with the re-opening of trade channels there will be a deficit of 14,000,000 or 15,000,000 tons, decreasing during the first two years with the release of military tonnage, and with continued construction toward a parity with the demand.

During this same time it is to be assumed that international trade will have been developing and readjusting toward—we can hardly hope beyond—what would have been normal had there been no war. Ship tonnage must keep pace with this accelerating trade demand. At the close of the war the world supply, as stated, will be probably 10,000,000 tons below the indicated normal. This extra deficit must be made up in addition to providing the usual annual increment.

An accurate estimate of the amount of

tonnage that will be flying the American flag at the end of 1918 is subject to greater error than is the calculated world tonnage. Our ships in the Atlantic service must experience their share of sinkings; labor difficulties may materially alter the huge shipbuilding program laid out; increased naval construction might become essential to the detriment of the merchant fleet. A safe figure seems to be in the neighborhood of 11,000,000 gross tons. This would be about one-quarter of the world's total, as compared with 5,000,000 tons, or one-tenth, before the war. Our greatly increased shipyard capacity and a slackening in naval demands would allow us still further to advance our tonnage, relatively and absolutely, as the world's merchant shipping is brought up to normal.

With Government assistance to the extent of revised regulations permitting of economical operation in competition, under normal conditions, with the shipping of other nations, the importance and benefit of such a merchant fleet to our inevitable trade expansion are apparent.

The bending of every effort toward the production during the next year of every possible ton of shipping is a war measure of greatest urgency. We must have transports for our soldiers and the facilities for keeping them supplied; and there are essential commercial demands to be met. But increased shipbuilding is also an after-the-war measure, a work for which we should enlist labor for permanent national service.

South American Ship Line in Allied Hands

Royal Mail Steam Packet Co. and French Confreres Take Over the Argentine Navigation Company

Special Correspondence of The Annalist

LONDON, Oct. 18.

THE Royal Mail Steam Packet Company, with its allied enterprises, has obtained a very firm grip on the South American trade. At one time this was its only trade route and, although its interests are now worldwide, it no doubt still regards the South Atlantic as its real home. The policy of purchase and control, pursued during recent years, has lifted it to the position of the premier shipping company from the standpoint of tonnage, the last annual report showing the company to possess or to have affiliated upward of 1,500,000 tons exclusive of steamers building.

It has now pushed its influence a step further by gaining control of the Argentine Navigation Company. This is not an oceangoing undertaking, but confines its energies to the coast and rivers of Argentina. Previous to the war its operations were very profitable, but it has suffered in common with many other concerns from the severe depression which has been experienced in South Amer-

ica, and latterly both ordinary and preference dividends have entirely ceased, with little prospect of an early resumption.

A buying movement, which was initiated in the Summer was, therefore, suggestive of something unusual. Within a week the price of the ordinary shares almost doubled, and later on a further sharp spurt took the quotation nearly to par value. Such an advance was in need of explanation in view of the fact that the preference dividend was in arrears. It is now available in the announcement that the Royal Mail was the moving spirit.

The British undertaking appears to have been joined by three prominent French shipping concerns in securing the undertaking definitely for the allied countries. The deal was consummated by the acquisition of the share holding of Señor Nicolas Milhanovitch, the founder, and it is cheering to know that Germany cannot get a finger into this particular Argentine pie. Under easier shipping conditions the company may be expected to regain its old prosperity and give a good return on the capital involved. The share capital amounts to £2,000,000, and of an original debenture debt of £1,100,000, a large amount has been redeemed.

THE best privileges are those that find no buyers. A broker offered a put on 1,000 shares of an industrial last week at the market, good for 30 days, for \$2,000. On the following day the stock broke four points.

November Investment Suggestions

Our current general circular contains a carefully selected and well diversified list of high-grade bonds available at attractive prices.

This circular and our comparison of January and current bond prices will be of interest to you if you are contemplating an investment.

Send for November circular and Price Comparison TA-142.

The National City Company

National City Bank Building
New York

New Era Opening in Far East Trade

Reaffirmation of the "Open Door" in China Policy Incorporated in the Lansing-Ishii Agreement a Boon to Both Nations in the Opinion of American and Japanese Business Men

THE reaffirmation of the policy of the "open door" in China in accordance with the recent understanding between Secretary Lansing and Viscount Ishii, head of the Japanese War Mission to the United States, undoubtedly will mark a new era in the development of our trade with the Far East. This is the belief of American business men. It is also the belief of Japanese business men.

Secretary Lansing has announced only in a general way the status of China as fixed by the Japanese-American application of principles of the Monroe Doctrine to a large part of Asia. The territorial integrity of China is to be respected and the nations of the earth are to share in her commerce without seeking to dominate her internal affairs. At the same time Japan's special interest in China is recognized by the United States on account of Japan's propinquity to China, and Japan's interest in Formosa, Korea, and Manchuria, just as Japan recognizes the special interest of the United States in neighboring Central and South American countries.

Other details of this agreement may be disclosed later, but the importance of this clearing away of suspicion and misunderstanding between the two great powers dominating the Pacific is already appreciated by American business established or seeking development in China.

Should the exchange of notes between Viscount Ishii and Secretary Lansing react as a stimulus first to our trade with China, the Japanese will not be necessarily apprehensive of American competition. Japanese business men believe that increased Chinese commerce, whether with America or other nations, will mean growth of commerce throughout the Orient, and in any development of Far Eastern trade Japan should be benefited directly and indirectly by the attraction of money to, and the exchange of commodities in, that part of the world. Because of Japan's proximity to China the Japanese will still supply to China many of her surplus products without fear of competition from any quarter.

OUR TACTICAL POSITION

From Washington it has been suggested that American business men hold the view that Japanese competition, assisted with materials from the United States, cannot close China's doors to them, as the amount of steel and iron to be exported to Japan may always be regulated by this country. When the war is over, Japan still will be dependent on America for her iron and steel, which she will not be able to obtain from England, where the output will be needed for reconstruction in Europe.

"The first effects of the exchange of notes between Secretary Lansing and Viscount Ishii will be political," said Fred Morris Dearing, head of the Chinese trade department of the American International Corporation, who made a study of conditions in China when Secretary of the American

Legation at Peking in 1907 and 1908. "The effect of this friendly understanding between Japan and the United States will go far to reassure American interests which have been reaching out to China and others contemplating expansion to the Far East."

He pointed out, however, that the Japanese-American assurances with respect to the "open door" and territorial integrity of China must not be regarded in themselves as a guarantee of the success of foreign enterprises in or seeking establishment in China. The advantage was to be looked for in the stability of conditions affecting business which would be likely to result from the understanding between Japan and the United States. Mr. Dearing cited, for example, the operation of a traction system in China. Its success would depend on the same soundness in method of financing and operation as street railway systems in the United States.

America's interests in China, further suggested Mr. Dearing, are potentially unlimited, because the assistance of United States capital and brains are desired by the Chinese in the development of their transportation systems, their harbors, their canals, and other national projects. The urgency of these undertakings is understood more clearly now under the enlightened leadership of the new republic, which also would establish a currency system that is practicable.

The national works which China must begin in order to tap her immense resources are matters for the consideration of America's so-called "big business," but little business, according to Mr. Dearing, has equally good opportunities in China. He says the merchant who desires to find a market for his goods in China would be wise to make a tour of that country to study the needs of the Chinese. China will afford a vast market for our surplus foodstuffs after the war. The inability of the Chinese to become self-sustaining is a curious condition which has been emphasized by scientific investigations of conditions that have tended to limit their population. Study of long periods, for instance, covering a hundred years, indicates that the number of Chinese has been diminished by one kind of disaster or another, and that out of a hundred years the disasters, whether revolution, famine, flood, or pestilence, cover at least fifty years.

Of primary importance is the development of the transportation systems of China. At present there is the rich Province of Sze-Chuen, with more than 60,000,000 inhabitants, practically shut off from the rest of the country for lack of transportation. It can communicate with the rest of China only by way of the gorges of the Yang-tse-Kiang, so there is no intercourse with this province, which is one of the richest agricultural areas in the republic. Naturally the Chinese leaders who are seeking the development of their country recognize the significance of establishing communication with Sze-Chuen.

Of the character of the Chinese, Mr. Dearing spoke in highest terms. They are desirable people to deal with in a commercial way, because they are honorable and easy to get along with, when allowance is made for their moral viewpoint and their customs. He said the same was true of the Japanese, who were most trustworthy although very shrewd business men.

The adaptation of the Monroe Doctrine to the Far East will be welcomed by Japanese business men generally as promoting the expansion of the

commerce of Japan, according to Shin Ibuki, managing director of the Korean Beet Sugar Company of Tokio, attached to the Japanese Parliamentary Commission at present touring the United States. Now that the status of China, as between Japan and the United States, has been definitely settled, Mr. Ibuki suggested, Japanese-American trade may be expected to grow with the mutual understanding and friendship of the two countries. As a business member of the delegation which the Japanese House of Parliament has sent to America under the leadership of T. Masao to investigate our economic readjustment to war conditions, Mr. Ibuki was asked for his opinion of the Lansing-Ishii agreement, and only as a business man would he consent to express his view.

"I am as you say in America just a plain business man," said Mr. Ibuki, "and I would not presume to discuss the diplomatic significance of the understanding between Secretary Lansing and Viscount Ishii, especially since all the details of that understanding have not as yet been disclosed. But I can appreciate the significance of this exchange of notes, from the standpoint of the business men of my country."

Mr. Ibuki slipped forward on the edge of his seat as he began to speak more quickly and softly in his native tongue through S. Ellis, a chemist representing the Japan Sugar Company of Tokio, who acted as his interpreter. He said:

"The business men of Japan will welcome the policy of the 'open door' in China, so long as the world recognizes, as does the United States, that Japan has special interests in that country. The 'open door' means that the commerce of the United States may find expansion in China. It means that the British, French, and in fact all the nations of the earth, may develop their trade with China. That will mean greater business, and, therefore, more money exchanging hands in the Orient. In this increased business Japanese interests will share in due measure. The stimulation of commerce in China will be reflected in Japan, and the stimulation of Japan's foreign trade will doubtless have its reflection in China."

For the present at least, Mr. Ibuki considered most noteworthy the probable three-cornered trade development of the United States, Japan, and China. It was his belief that their trade with America would build up before the "open door" of China could attract the commerce of other powers, whose strength has been sapped by the war.

"My country looks to America as its nearest

Continued on Page 620

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Year Ending	EXPORTS.			IMPORTS.			Per Cent.	Excess of
	Domestic.	Foreign.	Total.	Free.	Dutiable.	Total.		
June 30,								
1907.....	\$25,575,472	\$129,060	\$25,704,532	\$20,322,307	\$13,114,235	\$33,436,542	60.78	\$7,732,010
1908.....	22,330,439	13,218	22,343,657	17,258,918	8,702,004	26,020,922	66.35	3,677,285
1909.....	19,397,029	22,395	19,420,024	20,672,897	8,125,826	28,798,723	71.78	9,378,699
1910.....	10,232,071	68,541	10,300,612	20,399,508	9,620,862	29,990,370	67.92	13,689,758
1911.....	19,264,876	22,990	19,287,866	20,096,648	8,190,855	34,227,503	76.07	14,939,667
1912.....	24,315,623	45,576	24,361,199	20,713,759	8,850,973	29,573,732	70.04	5,212,533
1913.....	21,261,531	65,303	21,326,834	28,993,416	10,077,384	39,010,800	74.17	17,683,966
1914.....	24,602,116	36,618	24,638,734	32,000,339	7,373,439	39,373,778	81.28	14,694,244
1915.....	10,355,434	47,041	10,402,475	32,079,465	8,076,074	40,155,139	79.89	29,752,664
1916.....	25,065,077	76,382	25,141,459	55,402,436	16,192,009	71,594,445	77.40	46,523,586
JAPAN								
1907.....	\$38,517,063	\$232,974	\$38,750,037	\$50,351,329	\$18,559,265	\$68,910,594	73.08	\$30,140,567
1908.....	41,315,454	110,873	41,426,327	51,982,900	10,124,555	62,107,455	70.37	26,675,218
1909.....	26,490,573	231,040	26,691,613	57,519,278	12,082,444	70,601,722	81.70	43,701,109
1910.....	21,761,267	397,963	21,959,310	52,016,221	14,382,440	66,398,661	78.34	44,439,351
1911.....	36,517,516	260,893	36,778,409	62,385,561	86,161,935	148,547,496	79.42	111,769,087
1912.....	33,132,337	345,519	33,477,856	63,082,323	17,545,140	80,627,463	75.23	27,129,423
1913.....	57,597,503	144,312	57,741,815	71,355,230	20,779,010	92,134,240	77.87	34,392,423
1914.....	51,987,604	117,856	52,105,460	84,487,145	23,888,753	108,375,898	78.79	56,270,438
1915.....	41,312,770	285,010	41,597,780	73,809,408	25,082,170	98,891,578	74.63	57,304,808
1916.....	74,240,734	224,197	74,464,931	113,113,590	34,536,638	147,650,228	74.61	73,175,297

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Trade Acceptances in the Working

Actual Experiences of American Firms in Employment of System Which Utilizes the Devices of the Federal Reserve Act to Liquefy Capital Heretofore Tied Up in Maturing Accounts

WHILE, heretofore, in the discussion of trade acceptances, it has been necessary to cite the experiences of England and France to demonstrate the merits of the system, it is now possible to present the testimony of American manufacturers and merchants in support of arguments for the more general adoption of the trade acceptance system in this country. The campaign of education which was started shortly after the passage of the Federal Reserve act, and which has gained great headway since America's entrance into the European war, has been effective in inducing many business concerns to discontinue, wherever possible, the old practice of carrying a large volume of bills receivable on their books, and of substituting therefor acceptances which are readily convertible into cash and which are not only available for rediscount at the Federal Reserve Banks, but are also marketable as commercial paper.

It has been estimated by a leading economist that there are approximately \$4,000,000,000 of open-book accounts in the United States, a large portion of which consists of capital tied up and unavailable until the accounts mature. If the trade acceptance system were adopted and those accounts were put in liquid form the holders of the trade acceptances would be in a position to sell them to banks or in the open market and thus make available a very large volume of credit, which, at the present time, is not available to the extent it might be. In view of the war conditions and the enormous demands for money and credit on the part of the Government and private interests, it is essential that every possible means be used to strengthen and widen the credit resources of the country.

Some bankers have been slow to realize the advantages the trade acceptance system offers, and likewise many merchants have been reluctant to introduce novel methods to meet obligations incurred by them. They have become so accustomed to the old-established practice of selling goods on credit, and waiting for their customers to make payment on the due date, and frequently having to carry the account for long periods before receiving payment, that they are reluctant to introduce a new system, even though it be a better one. The idea of having buyers accept drafts drawn by the seller has appealed to a great many merchants who have become aware of the many advantages of having acceptances instead of open-book accounts.

TRADE RIVALRY'S EFFECT

One of the principal reasons why the system has not been adopted by more houses is that competitors in each line of business are likely to make capital of the introduction of the plan by offering to sell merchandise on the old basis. For this reason the American Trade Acceptance Conference, recently formed, and the National Association of Credit Men, which was the first organization to undertake the educational work, have decided to carry on the campaign through the medium of trade associations. In this way it is hoped that the leaders of the various trades will agree to use the trade acceptance system, and not to seek to take away customers by offering to sell goods on the old basis.

Large mercantile houses which have been using trade acceptances testify to the fact that the system has been fruitful of many good results. It has been found that customers who had previously been noted for their dilatory practices in paying their bills have been meeting their obligations promptly. In other words, while these same concerns did not hesitate to pass the due date when their accounts were carried on the books of their creditors, they have made it their business to have on hand the cash needed to meet payment on the maturing acceptance, knowing full well that if the same went to protest their credit standing would be hurt. In most cases trade acceptances have been so drawn as to make them payable at the bank, and it is generally recognized that an instrument payable at a bank is not as likely to be defaulted as one presented at a man's place of business.

It is the fact that "slow payers" have become prompt payers as a result of the use of acceptances, sellers have found that it is much easier

to sell acceptances held in their portfolios than it is to sell accounts receivable, the sale of the latter not being regarded as an entirely good practice. In many cases, houses receiving acceptances hold them until close to the date of maturity, while in other cases they sell or discount them at their banks. The rate for trade acceptances—two-name paper—is, of course, lower than that charged for single-name notes, and the same general situation obtains in the case of rediscounts at the Federal Reserve Bank. A trade acceptance in the safe or portfolio of a merchant is a credit instrument which can be sold and converted into cash, and, in a way, it is comparable to the secondary reserve of a bank—it is on hand and may be used should the house require additional funds.

With the popularization of the acceptance system there will be created in this country a wide, open market for bills, and the wider the market becomes the better will it be for all concerned, for with a limited field sales and purchases are necessarily restricted. Banks buying trade acceptances from their customers may convert them into "banker's acceptances" by indorsing the bills. This means that the bank is lending its credit and for so doing it can earn a small profit by reselling the bill at a preferential rate. The difference between the rate current for the trade acceptance and the prevailing rate for banker's acceptances is the compensation received by the bank for lending its credit through indorsement.

ACTUAL RESULTS OF THE SYSTEM

Among the first business concerns to introduce the trade acceptance was the Stearns-Hollinshead Company, a Pacific Coast drug jobbing house. It reports that more than 65 per cent. of its customers have executed acceptances, and that the first acceptance to pass the collection date unpaid has not yet appeared. "The trade acceptance has been clearly successful with us," is the report of this house.

The Indianapolis Electric Supply Company thus describes its experiences:

"Our company has adopted the use of the trade acceptance beginning with our settlement of January, 1917, accounts and has applied the acceptance to all accounts that are not discounted within cash discount terms. After the discount period on January accounts, we immediately sent out our trade acceptances for signature and the result was, to our surprise and satisfaction, a success, for we now have several thousand dollars in trade acceptances and are receiving them in settlement of our open ledger accounts the same as we receive checks. We do not want to convey the idea that we have successfully established the trade acceptance among all of our customers who do not discount, for that would be impossible in the short time we have been operating under this plan. There is one feature of the trade acceptance that is a clear proof of the practicability and commercial advantages of it as a business instrument: that is the liquefying effect it has upon a frozen credit. Our collections for the last month were the largest in the history of our business, and exceeded by several thousand dollars the largest month's sales. The trade acceptance must be properly handled during the introduction and when so handled will give satisfaction to the house and customer alike. Our customers are repeating their settlements by the use of trade acceptances and all trade using them are well satisfied. Not a single acceptance thus far has been turned down by the acceptor."

The Union Hardware Company of Union, Ore., writes that it has had splendid success with trade acceptances, that it has been able to make customers feel that by signing an acceptance they enhanced their credit besides helping the hardware company to finance its business and extend its services to customers.

"We, of course, have the advantage," writes the company, "of being able to explain the details of the acceptance to our customers personally, and we make it a rule to take time to do so, for in this way we seem to bring a customer into closer relationship to our business. We have them starting to use acceptances in sums as small as \$3.50. We have been using the acceptance continuously for nearly a year, and have not yet had to help the bank make a collection, for customers seem to pay the bank better than the dealers."

The Lewiston Milling Company of Lewiston, Idaho, reports that it has succeeded in getting about 80 per cent. of its customers to execute acceptances, and only a negligible number have gone to protest. Coates, Bennett & Reidenbach, iron, steel, and metal merchants of Rochester, N. Y., say they have found the use of acceptances both in buying and selling a most valuable financial asset.

"We began using trade acceptances about fifteen years ago in dealing with one or two customers

who, while perfectly good financially, were rather dilatory in making settlement," says this concern. "Finding the instrument so convenient as a back log for use in our bank when some unexpected check did not materialize, we gradually persuaded quite a large percentage of customers to settle their accounts which ordinarily ran thirty days open with a thirty-day acceptance. Whenever a new customer is secured these terms are requested when financial standing warrants."

In the last week announcement was made of the sale of \$25,000,000 of ninety-day 6 per cent. notes by the American Tobacco Company to a syndicate which has agreed to seven renewals, thus making the obligation one of two years. It was hoped that the Federal Reserve Board in Washington would regard the renewed notes as eligible paper in view of the war and the present condition of the monetary and investment markets, and permit the rediscount of the notes, since, in the event of a favorable decision, a great many industrial, and perhaps railroad, corporations would have resorted to this form of financing for meeting their current needs. Instead of selling notes en bloc, many corporations could finance their business through the medium of acceptances, and there is no good reason why the very large corporations should not be willing to give their acceptances for raw materials purchased by them or demand that their customers execute acceptances in payment of goods sold to them. The board ruled against the proposal on Friday, however, holding that the device would be a step in the same direction of tying up instead of liquidating vast sums such as the board declined to countenance in November, 1916, in connection with the renewal of foreign Treasury note acceptances.

For the development of the acceptance system in this country there is room for the establishment of one or more acceptance houses and discount companies, patterned after similar institutions in London and other foreign financial centres. A concern of this character, with strong financial resources and the highest standing, would go far in popularizing trade acceptances, and, by using its credit by indorsement, would be in a position to create a much broader market for this character of paper than now exists. One of the reasons why such an organization has not been established is that its principals must necessarily content themselves with making profits figured in small fractions, and financial America is still unaccustomed to building business whose profits are calculated in fractional percentages, despite the realization that the volume of business is the factor that counts. It is generally believed that sooner or later this country will have its acceptance and discounting houses, and then the opportunities for a worldwide market for commercial paper will be ours.

THE general stock of money in the United States on Oct. 1 was \$5,595,367,881, as compared with \$4,699,389,082 on Oct. 1 last year, it was announced by the Treasury Department. Money in circulation on Oct. 1 amounted to \$4,820,546,454, against \$4,178,521,215 at the same time a year ago. Based on a continental population of 104,576,000, the Treasury Department estimates the circulation per capita at \$46.10. The per capita circulation Sept. 1 was \$45.80.

ACCORDING to the report of the Collector General of Customs, 909 ships, with an aggregate tonnage of 323,583, entered the five ports of Nicaragua during 1916. At Corinto, the principal port, ninety-two American merchant ships, with an aggregate tonnage of 118,372, entered and cleared, and at San Juan-del-Sur thirty-six ships and 50,986 aggregate tonnage.

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Germany's Paper Financial Edifice

Structure, Built on Confidence in Success of German Arms, Has No Foundation of Reserve Strength and May Crumble Up on the Coming of Peace

Special Correspondence of The Annalist

By W. W. TARN,
Fellow of Trinity College, Cambridge

LONDON, Oct. 30.

PROFESSOR JASTROW of Berlin, in his book "Geld und Kredit im Kriege," says that the German system of war finance rests on no foundation but confidence in the success of German arms. He is rather proud of the fact, but, at the same time, he admits that, as German credit rests on "Stimmung," (a state of mind,) it might fall with it. Much the same admission was made a year ago by the Frankfurter Zeitung, the soundest upon finance of the German papers; "as long as confidence can be maintained," it wrote, "the technique of war finance holds out, especially as paper and the printing press are not only able to produce 'money' for the time, but are an admirable means of producing a brilliant deception regarding the actual impoverishment by artificially producing buying power." It is agreed that, while the war lasts, Germany will continue to find the necessary money so long as the people retain confidence in the Government; that is, war finance, like much else in Germany, will only break down as the consequence of military defeat.

The moment war was declared Germany took to an irredeemable legal-tender paper currency with Germanic thoroughness. The measures of Aug. 4, 1914, annulled the obligation of the Reichsbank to redeem its notes in gold, while leaving them legal tender, made the notes of other banks of issue redeemable in notes of the Reichsbank, made Imperial Treasury notes irredeemable and legal tender, and allowed the Reichsbank to hold notes of the Imperial Loan Banks (Darlehnskassen) as part of its reserve against its own notes. The system was adapted to meet a short and victorious war ending with a great indemnity. The prolongation of the war has had the natural result of an increase of paper beyond all bounds; instead of the statutory one-third reserve to be kept by the Reichsbank against its notes, on July 7 last the gold reserve was £122,844,150, against notes in circulation amounting to £678,800,000, a proportion of 18.09 per cent. only. There are also in circulation £244,000,000 of Treasury and Loan Bank notes. It does not matter while the war lasts, but it will matter exceedingly afterward.

PEACE MORE TERRIBLE THAN WAR

For, so far as concerns finance and all that it implies, peace to Germany is going to be much more terrible than war. Count Reventlow is quite right in his outcry that, without a huge indemnity, Germany will be ruined, perhaps irretrievably. And the situation grows more desperate with every month that Germany uselessly prolongs the war. The depreciation of the mark is the measure of the world's opinion of Germany's financial position; but, before we consider what this depreciation means, it may be worth indicating briefly what that position is.

Germany has voted her war credits and raised her internal loans with regularity; there is, as the saying goes, "plenty of money" in Germany. The war industries have made large profits, and to some extent the profits are genuine, that is, they represent the labor of the German people. But there is another aspect of the matter. Much of the money poured by these industries into the German war loans represents, not profits, but the depletion of German stocks of material of all kinds. Existing stocks have been sold out or used up, and they must be replaced at enormous prices after peace. Germany is becoming an "empty cupboard." For instance, it was stated at the beginning of the war that Krupps possessed a stock of copper sufficient for all demands for five years. Part of Krupps' "profits" represents merely the using up of that irreplaceable stock of copper. Similarly, repairs and renewals of railways and rolling stock have fallen very much behind. All this will tell at the peace.

The actual total of the war credits already voted is ninety-four milliards of marks, say £4,700,000,000, and Germany is now spending at the rate of 85,000,000 marks a day. The boast of Germans that they have made war cheaply is quite unjustified. According to a recent expert calculation the net war expenditure from Aug. 4, 1914, to

Feb. 24, 1917, was about £300,000,000 greater in Germany than in Britain, deducting each country's loans to its allies; and, whereas Britain's loans are good, we should not like to say much about the safety of Germany's loans to Turkey. With every month that the war now lasts, says the Frankfurter Zeitung, Germany's future yearly burden of taxation for interest on debt is increased by some £7,500,000. The Minister of Finance for Wurttemberg, in a speech on Aug. 1, calculated that the interest on the German war loans, with the expenditure on war pensions, amounted yearly to seven milliards of marks and said it was "extremely difficult to form a picture of the economic effects on the empire which would result from raising this sum, together with the five milliards yearly which were raised before the war." That is to say, he takes the amount Germany now requires to raise annually at £600,000,000 nominal, or about one-third of the total annual taxable income of the country before the war. Other calculations have made it much more, even £800,000,000. But even £600,000,000 is probably a good deal more than one-third today; for a German authority has recently calculated that the capital wealth of Germany has decreased 20 per cent., i. e., from 350 to 280 milliards of marks, so that Germany is back to where she was in 1900.

DAILY EXPENDITURE INCREASING

We may add that the war is not yet over, and that, during the last year, Germany's daily expenditure has increased out of all proportion to what it was in the first two years of the war. And this is by no means the whole story; an enormous burden has also been thrown on the municipalities, part of which is repayable by the Government, and on the separate States. Germany has made no serious effort to meet the interest on her loans by taxation, as interest has been met in Britain; she has gambled upon a war indemnity. No one supposes that she can possibly raise yearly a good deal more than one-third of her total taxable income, and the question of a capital levy after the war ranging from 25 per cent. even to 50 per cent. has been freely discussed as an alternative to repudiation.

Naturally the state of Germany's finances has been reflected in the foreign exchanges. The depreciation of the mark has made steady progress.

At the end of 1915 it stood at about 20 per cent. discount; in December, 1916, at about 30 per cent. discount; the average for June was about 44 per cent., in August it was about 50 per cent., in September it was about 54 per cent.; that is, anything that Germany purchased in, say, Sweden, costs her twice the price of that article in Sweden. It will be noticed that the acceleration in the fall during 1917 has been very great. And the foreign exchange is not the whole of the matter.

There are two forms of depreciation, that abroad and that in purchasing power at home, and, according to the calculation of an American writer, A. C. Whitaker, at the time when the mark stood at 20.7 per cent. discount in terms of American dollars, it had lost 43 per cent. of its purchasing power in Germany. When it stands at 50 per cent. discount abroad, the home depreciation must be gigantic. It is worth noticing that one of the many blessings which Austria owes to Germany is an even worse depreciation of her currency; during June the krone averaged 53 per cent. discount, or 14 per cent. worse than the mark.

The situation is now taken very seriously in Germany. From time to time that country has taken measures to deal with the depreciation, but they have had little effect. In March, 1915, exchange operations were confined to twenty-six private banks, but there were gaps in the legislation; non-commercial transactions, Post Office business, and the transmission of notes abroad remained uncontrolled, and purchase of goods abroad for delivery after the war was not provided against. In December, 1916, steps were taken against this last by limiting remittances abroad by postal cheque or notes to £25; in January, 1917, the importation of goods into Germany without license was prohibited. In February, 1917, a decree consolidated and expanded the existing measures. Control was extended to cover all dealings in foreign currencies, notes, bills, credits, &c., non-commercial transactions were included, and even debts abroad could not be collected without the consent of the Reichsbank. The export of mark currency, the creation of mark credits in favor of residents abroad, and the incurring of indebtedness abroad through purchase of goods, &c., were prohibited without the like consent. The Chancellor was empowered to demand the notification of all holdings of foreign currency, claims against foreign cur-

Continued on Page 638

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Aiding Industry by Checking Trade

Task of New Bureau of Imports Will Be Largely to Provide for an Adequate Supply to This Country of Materials Which Are Limited in Quantity and Are Held by Our Allies

THE control of imports by the United States Government about to be made effective will not only assist in the prosecution of the war to a successful conclusion from the economic point of view, but eliminate for all practical purposes foreign regulation over commodities absolutely indispensable to American industries. Import control was recognized by the belligerent countries in the early stages of the war as a military and economic necessity, and reached its highest form of development in the case of Great Britain, which created a highly efficient mechanism designed to conserve crude and manufactured products for strictly British and Entente requirements, and at the same time to prevent such products from becoming available to the Teutonic allies. The other countries of the Entente also imposed restrictive import measures in one form or another, all designed to add to the efficiency of their economic and industrial systems.

In this way, materials imperatively needed at home were not permitted to leave a given country, while imports of luxuries and other articles not deemed essential to the conduct of hostilities were prohibited, thereby releasing ocean tonnage for the transport of munitions, clothing, and foodstuffs. The commanding position of the United States, however, as the chief source of supplies of all kinds for the Entente, led Great Britain to make liberal provision for the entry into this country of the raw materials from British territory essential to turning out the finished products necessary for the complete equipment and maintenance of the armies in the field.

Accordingly, for the two-year period preceding the entrance of the United States into the conflict last April, American importers were allowed to enter commodities under the strictest sort of British control with binding guarantees that manufactured products made from crude materials originating in the British dominions, colonies, and territories would not be exported to the Central Powers or their allies, or even reach enemy countries indirectly. While American importers and manufacturers accepted the situation brought about by British control of imports here as the only solution open under the circumstances, the searching inquiry made by Great Britain into individual transactions involving prices paid and other details, as well as data of a confidential character dealing with the export of finished products, aroused much dissatisfaction. With the United States a belligerent this foreign control will soon be a thing of the past, since this country is now in a position to see to it that nothing of value will be allowed to reach the common enemy.

THE UNITED STATES IN CHARGE

In the last few days, the United States has taken the preliminary steps to relieve Great Britain of the task of supervising imports received here from British sources, while through the embargo machinery safeguards are thrown around the possibility of manufactures being sent overseas where they might prove of benefit to Germany or her allies. Thus this country's control of both imports and exports has been made ready to work harmoniously as an economic factor in the struggle against the Central Powers.

The Trading-with-the-Enemy act contained a provision giving the President power to control imports, and a Bureau of Imports has just been formed, with P. C. Anderson, formerly of the Department of Commerce and more recently an attorney in this city, as director. Frederick B. Peterson will be the assistant director. The new bureau will work in close co-operation with the War Trade Board, of which, in reality, it is a subsidiary, and will have the advice and assistance of six chosen trade experts and one investigator of statistics.

All questions relating to the importation of commodities now under the absolute control of Great Britain or other of this country's allies will be determined by the new bureau. That the task is one of magnitude may be gauged from the fact that, in the fiscal year 1917, raw material imports into this country reached the unprecedented value of \$1,109,655,040, a noteworthy increase over the \$948,825,500 in 1916 and the \$632,865,860 in 1914, the last normal year before the war. The raw materials now

imported in the greatest quantities are hides, india rubber, raw silk, wool, raw cotton, copper ore, and flaxseed, while in very recent months important increases were recorded for fur skins, gums, mineral oils, uncut diamonds, manganese ore, nickel ore, zinc ore, and dyewoods. Nitrate of soda imported in the last fiscal year and in great demand for use in the manufacture of explosives, alone had a value aggregating \$44,231,240.

It will be the function of the Bureau of Imports not only to assume control over the entry of crude supplies to provide an adequate inward movement to feed American industries, but as well to make it certain that manufactured goods produced from such raw supplies find their way primarily into channels useful to our war purposes. If at any time it should become advisable, the bureau will formulate measures to give effect to restrictions, the President may decide to impose on certain imports held to be superfluous, or likely to take up tonnage required for the moving across seas of materials wanted here for strictly war purposes.

Owing to the military necessities of the United States in the shape of munitions, clothing, army transport, and the like, particular attention will be given by the bureau to the entry of such raw commodities as hides, india rubber, wool, copper ore, manganese, nickel, and zinc ore. These products, all entering into the military equipment of America, will receive tonnage priority, and their entry will be facilitated in every possible manner, while non-essentials will, if necessity require, be sidetracked. In this connection, in order to stabilize industries here, it will be necessary for the War Trade Board, through the medium of the Bureau of Imports, to come without delay to an arrangement with Great Britain as to the amounts of materials of which there are only limited quantities, to be made available to American manufacturers. Many essential materials are obtainable only from British sources, and the uncertainty regarding supplies of this kind has militated severely against the productiveness of our domestic industries.

IMPORTANCE OF CONTROL

Dr. Edward Ewing Pratt, who recently resigned as Chief of the Bureau of Foreign and Domestic Commerce, and who is now Vice President of the Pacific Commercial Company, with headquarters in this city, was one of the pioneers in urging import control by this country as soon as the United States became a belligerent. Dr. Pratt made a close study of Great Britain's system of import supervision as applied to the then neutral nations, including the United States, and when this country's participation in the war made it necessary to consider regulatory measures, he was quick to point out the advantages to accrue from the plan. In discussing import control for THE ANNALIST, Dr. Pratt pointed out that the plan was not as new and radical as many persons had been led to think. Outlining the system to be exercised by the United States to a probably increasing degree as the war progresses, Dr. Pratt said:

"Although not generally recognized, the control of imports is almost as important as the control of exports. The so-called Espionage act, signed by the President on June 8 gave the President power to control exports in such ways as he might think proper. With this power in his hands the President has created successively the Exports Council, the Exports Administrative Board, and finally the War Trade Board. With this power and through the various bodies that have come into existence the President has taken over the control of a large part of the exports from the United States. He has completely shut off exports to Norway, Sweden, Denmark, Holland, and Switzerland. He has almost completely shut off the exportation of certain products to all countries. He has completely shut off the exportation to all countries of certain products such as steel plates, tin plate, caustic soda, copper, &c. Other products are permitted to move only under certain conditions that have been laid down by the various administrative bodies.

"The Trading-with-the-Enemy act gave the President power to control imports, enabling him, should it seem wise, completely to curtail the import of certain products which may not be essential to the continuance of our commerce or industry. This may seem like a new and radical thing, but to those who have already had experience in the regulation of international commerce during the present war this power is not a very radical one, and is certainly not a new one. For some time past the British Government has regulated imports into the United States. Great Britain established a remarkably complete system of control for such raw materials as wool, tin, jute, burlap, rubber, industrial diamonds, mica, plumbago, and other products, per-

mitting their export only after the most elaborate precautions had been taken against re-exportation.

"These restrictions brought the Textile Alliance into existence in the United States, and all of the wool and all of the jute and burlap exported from Great Britain to the United States had to be consigned to or through the Textile Alliance. Every resale was reported to the Textile Alliance. In the files of that organization there is to be found today a record tracing the progress of each bale or each ton of material that came into the United States since the start of this arrangement almost two years ago. The system was elaborate and effective, and any man who wished to import wool from the British possessions into the United States had to apply for and receive a license from the Textile Alliance. He had to show good cause as to why he wished to obtain this wool and had to tell just exactly what he proposed to do with it. There was no law behind this operation. The Textile Alliance and the British Government were unable to imprison or to fine or to coerce by any of the usual methods any recalcitrant dealer. The sole penalty that they were able to enforce was to withdraw the right to import any one of these commodities, but this method of coercion was, perhaps, even more effective than the usual legal methods. The man who failed to comply with these regulations ceased to be able to import these various commodities, and, therefore, ceased to be able to do business.

"Similar organizations were set up in the case of other raw materials, notably the Rubber Club of America, which controlled all rubber imported from British possessions into the United States. Their powers were similar to the powers given to the Textile Alliance. In the case of other raw commodities that were, perhaps, not quite as important as wool and rubber the control of the imports was given to the British Counsel in New York.

OUR GUARANTEE REQUIRED

"When the United States entered the war Great Britain was perfectly willing to turn over to the United States the entire jurisdiction in connection with these imports, but she required first of all assurance from the United States that these commodities would not be re-exported to other countries, and particularly to countries where they could be transhipped to the Teutonic allies. Until the passage of the Espionage act and the appointment of the Exports Council that assurance could not be given by the United States Government.

"It is only now, however, after almost four months of deliberation, that the United States Government is prepared to put into operation the machinery for taking over the control of these exports. It is only now that we, as a nation, will escape the humiliation of having the distribution of certain raw materials in our own country controlled by a foreign power. It is not contemplated, I believe, for the Bureau of Imports to take over the work now being performed by the Textile Alliance or the Rubber Club of America. Both of these organizations, instead of reporting to Great Britain, will be expected to report to the United States. The other commodities which are of less importance in point of quantity, perhaps, will be taken in charge of by the Bureau of Imports, and new organizations similar to the Textile Alliance and the Rubber Club of America will be formed. Some such organizations have already been formed.

"When Great Britain undertook the regulation of these commodities her main object was to conserve her own supplies of them and to prevent them from reaching the hands of her enemies. These two objects are to a very considerable extent attained under the embargo clause of the Espionage act, and it would not be necessary for us to set up a control of imports solely to prevent their re-exportation from the United States. There are, however, other and perhaps more important ends to be served. Most of these commodities are produced in limited quantities, and their conservation is absolutely necessary. Great Britain and the United States should agree upon a plan of distribution of the limited quantities that are produced, and it will undoubtedly be one of the chief functions of the Bureau of Imports to discriminate between the essential and the non-essential uses of commodities such as wool, tin, tungsten, platinum, &c. We can undoubtedly look forward to regulations on the part of the War Trade Board prohibiting the use of tin, except in certain commodities. We can undoubtedly look forward to the regulation of flax and perhaps the discrimination in favor of shoes and boots for military purposes. In other words, the main object of the Bureau of Imports under the War Trade Board is not so much the prevention of the export of these commodities as it is the proper distribution of them within the United States."

In view of the enormous preponderance of imports at New York, their value in the last fiscal year amounting to \$1,338,189,355, it would not be surprising if the Bureau of Imports opened a branch office in this city in the near future.

Our National Income and the War Tax

An Economist's View That the Country's Wealth Is Ample to Meet All Properly Made Demands and a Criticism of the Present Measure

MEN of affairs, statisticians, and economists estimate the total income of the American people variously at from \$30,000,000,000 to \$60,000,000,000. With the recent appreciation of merchandise, which has been about 50 per cent. in twelve months for an average of 225 standard commodities, the highest figures are not so preposterous as they appear. Still, the ordinary opinion continues to set the figures at \$45,000,000,000. This matter of measuring our annual income has been approached by various methods, many of which have recently been presented in THE ANNALIST by authorities in economics. The purposes of the method presented here are two; first, to offer a new collateral method; and, second, to use the result as a basis for challenging on economic grounds some present Governmental practices as calculated to dismantle industries and commerce and to render more difficult our great war undertakings.

The method proposed is that of analyzing the income tax receipts in our various States as a means to correcting or corroborating the results obtained by other methods. The total corporation income tax for the fiscal year ended June 30, 1917, was \$179,372,887.36, and the total individual income tax was \$180,108,340.10; the grand total being \$359,481,227.46. This was slightly more than a third of a billion dollars. The question, therefore, is: What percentage of the total national income was this third of a billion dollars? The range being, according to other methods, from .01198 down to .0059, (that is, in round numbers, from 1 and one-fifth to three-fifths per cent.) It should be remembered, at this point, that this gross national income is chargeable with all our other taxes and with all fire, flood, and accident losses, amounting to somewhere from 6 to 10 per cent. in all.

Inspection of the figures for the various States shows that in some groups corporation taxes exceeded individual income taxes, in others vice versa, while in some they were about the same. Nor is there any discoverable relation due to geographical locations and conditions, or to large cities, or to period of relative economic development. It is true and significant that, in general, despite prominent exceptions, corporation incomes are earned in the States where assessed, but, in very many instances, the incomes of well-to-do individuals are procured from wide areas and from distant points. In these fifteen States the tax receipts from these two sources were about equal: New Hampshire, Massachusetts, Connecticut, Rhode Island, New Jersey, Delaware, Florida, Mississippi, Illinois, Texas, Pennsylvania, Maryland, Idaho, Oregon, Washington.

The cases of extreme disparity are these, viz.: STATES IN WHICH CORPORATION INCOME TAXES GREATLY EXCEEDED PERSONAL INCOME TAXES

Cor- porations.	Indi- viduals.	Cor- porations.	Indi- viduals.
Maine ... \$315,750	\$377,375	S. Dakota \$182,248	\$49,164
Virginia... 1,837,125	621,507	Nebraska... 779,615	368,710
N. Car. ... 1,232,609	551,189	Iowa ... 1,252,297	555,247
S. Car. ... 498,116	81,874	Kansas ... 2,349,947	568,181
Georgia ... 1,218,831	611,777	Wyoming... 184,694	66,381
Alabama ... 887,906	200,385	Montana... 776,719	298,627
Tenn. ... 942,090	438,684	Nevada... 75,423	15,425
Kentucky... 1,252,485	393,271	N. Mexico 300,134	82,760
W. Va. ... 1,460,908	460,138	Utah ... 1,148,076	181,344
Wisconsin... 2,716,523	1,179,826	Arizona... 637,993	200,330
Minnesota... 4,618,464	1,814,431	Alaska... 49,132	20,772
N. Dakota 218,771	74,150	Hawaii ... 909,818	363,880

STATES IN WHICH PERSONAL INCOME TAXES GREATLY EXCEEDED CORPORATION INCOME TAXES

Cor- porations.	Indi- viduals.	Cor- porations.	Indi- viduals.
Vermont \$184,547	\$369,879	D. of Co. \$579,311	\$1,816,133
N. Y. ... 46,596,951	81,495,783	Okla. ... 2,231,436	4,428,842
New York (total) \$128,062,735	Ohio ... \$20,939,491		
Pennsylvania... 42,068,907	Massachusetts... 20,290,564		
Illinois ... 28,099,489			

Then follow California, Michigan, and New Jersey, each paying about \$10,000,000 taxes. The next State below these, Connecticut, pays but \$7,000,000. It happens that this State, with but one-third of the population of Texas, pays one-fourth more taxes.

It is quite clear that in power to pay revenues

by way of the income tax, the States come in very different rank from their population grading and from their ordinarily computed wealth. Some of the comparative situations are, perhaps, not short of amazing. It has taken the United States revenue officers to discover that in power to pay out of surplus Delaware outranks Maryland almost 3 to 1; Ohio outranks Indiana almost 6 to 1; Oklahoma outranks Nebraska, Kansas, and Texas—indeed, outranking the first two taken together; California outranks Washington, Oregon, Nevada, Utah, Idaho, Montana, Arizona, New Mexico, and Colorado, all together; Minnesota outranks Iowa 3 to 1, and Ohio outranks West Virginia 11 to 1. Some of the cases of equality or near-equality are startling; for example, North Carolina and Georgia; Utah and Washington, which seems scarcely credible; Vermont and New Hampshire; Maryland, Rhode Island, the District of Columbia, (Washington,) and Louisiana-with-Mississippi.

The first question that arises, of course, inevitably is whether or not the reports are equally just and competent. But ignoring this question, which is one for Government rather than for present review, the next is whether these reports afford any illumination upon the problems of our total national income and of our ability to pay additional taxes. For, prior to the act of September, 1917, we were already paying in national, State, county, and municipal taxes \$4,000,000,000 a year. Obviously, property and business have become centralized in the hands of citizens and corporations, most conspicuously in Delaware, New York, Connecticut, Massachusetts, Illinois, and Pennsylvania; to an extent also in the District of Columbia, Ohio, Rhode Island, Utah, Oklahoma, Arizona, and California. These are the States of great corporations and of very rich men. By the same token, it is to be inferred that some States are paying out heavily to others, most conspicuously Georgia, the Carolinas, Florida, the Dakotas, Tennessee, New Mexico, Alabama, Mississippi, Arkansas, Oregon, Nevada, Idaho, and Iowa. Here wealth is widely diffused or positively deficient. Almost as obviously, it appears that certain natural resources are extremely profitable to their owners—such as coal, iron, copper, petroleum, and natural gas, as this list shows, viz.—Pennsylvania, Ohio, Illinois, Utah, Arizona, Oklahoma, and California. Mere soil fertility does not count much, as witness the reports for Iowa, Kansas, Missouri, and Washington. Despite all the reports of the prosperity of farmers, due to high prices, the income tax reports show that the farmers of America are not generally the earners of surplus for income tax payment. War manufactures, of course, explain the situation in little Delaware.

It is when we take these factors into consideration that we arrive at a fairly useful analysis of the present net total incomes of the inhabitants of the United States. This analysis, however, should be undertaken in the light of the truth that some States are creditor societies while others are in debt to the rest of the country, and that still others are nearly or quite balanced. It is well known that some States own elsewhere more than they owe elsewhere; the total income taxes and the per capita income taxes do not altogether conform to this relationship as creditor and debtor States. Though, in a few instances, there may be some dispute as to these lists, the general situation is this:

CREDITOR (Lender) STATES—Income in Millions.
(Receiving more from beyond their borders than they pay out)

N. Hamp...	\$60	Conn.	\$1,000	Maryland ..	\$450
Vermont ...	60	New York...	14,000	Dis. of Col.	600
Mass.	2,800	N. Jersey...	1,600	Illinois	4,500
Rhode Isl...	350	Penn.	5,000		

BALANCED STATES—Income in Millions.

Maine	\$100	Ohio \$3,000	Colorado ...	\$300
Delaware ..	700	Michigan ... 1,500	Minn.	800
W. Virginia 400	Louisiana... 300	Oklahoma...	750	
Kentucky ..	250	Texas 650	Missouri...	2,000
Tennessee..	250	Iowa 500	Cal.	2,000
Indiana ...	450	Kansas 400	Utah 250	
Virginia ...	500	Wisconsin... 500		

DEBTOR (Borrower) STATES—Income in Millions.
(Paying beyond their borders more than they so receive)

N. Carolina \$250	Arkansas... \$75	Idaho \$75
S. Carolina 150	Nebraska... 200	Nevada 20
Florida 60	N. Dakota.. 60	Wash. 300
Georgia 300	S. Dakota.. 40	Oregon 150
Alabama ... 250	Montana... 200	N. Mexico... 75
Miss. 75	Wyoming... 50	Arizona ... 200

Total \$57,255

This total of \$57,255,000,000 is almost the maximum of the figures set for the national income by economists who have taken into consideration the depreciated purchasing power of money. The list is valueless as giving the correct income for any one State; it will please no one. But it does afford a self-correcting total, for whatever the error may

be of exaggerated income for one State, it is offset by the counterbalancing error of too low estimates of the net incomes of other States. What Massachusetts does not own, the other States do own. What the heavy-borrowing States do not owe yet have, they own.

It is scarcely to be disputed that New York State, which contains one-tenth of all the people of the United States, does one-half of all the bank clearing, has five of the first six banks in resources in the country, and most of the great life insurance companies, and in whose greatest city no man worth less than \$10,000,000 is generally spoken of as a "multimillionaire," whose millionaires number at least 5,000, New York, which contains the largest city, the tenth, the thirty-fourth, and the fiftieth in all the Union, and which leads all the States in such unlike matters as agriculture and international commerce, receives at least one-fourth of all the national income. The share of New York, arrived at by special studies of its own condition, has been fixed by many statisticians and economists at from \$12,000,000,000 to \$15,000,000,000 annual income, gross.

It is only when we apply a standard hitherto not cited that the light begins to come. It is, of course, the element of the distribution of property among holders. In some States, the proportion of the wealthy to all others runs high; in others low; in some States, the degree of wealth of the few is very great; in others, even the relatively wealthy are not very rich. In other words, to investigate the total national income, we need to consider the social stratification. In New England, nearly all the very rich individuals live in Massachusetts, as every one knows. In the South, the richest residents live in Virginia, Louisiana, and Texas. Beyond the Mississippi, most of the wealthiest persons live in Montana, Colorado, and California. Tenant farming is a very common economic condition in Oklahoma; but many rents combine to make the taxable incomes of wealthy landlords.

This total of \$57,000,000,000, more or less, does not include all the products consumed in situ by their producers, such as the meat, vegetables, and timber of the farmer; nor does it include the values added to raw materials by local manufacture and consumed without ever coming into the market, such as the half soles put on for his own family by the cobbler, the cigars smoked by the maker, the house built by the contractor by his own labor. It does, however, assume to include the grain and hay raised upon the farm and consumed by the farm animals there. In cities, we come much nearer to measuring such items in dollars and cents than in the country districts. Economists measure the total of the income consumed in situ as anywhere from five to twenty billions; no nation is taxed to death until these items also are hard hit. To undertake to tax them in America would be to end the liberties of a free people.

It is this total income, whether it be \$35,000,000,000 in a lean year or \$60,000,000,000 in a prosperous year, that is to sustain our armies and fleets in their warfare against the rebarbarization of the world. This income is gross, not net. Economists believe that the net real increase of wealth in America has seldom exceeded \$3,000,000,000 in the most prosperous years. The new tax burden must be paid out of the net real increase of wealth; and it cannot be saved out of reduced business. On the whole, our apparently vast increase in national wealth since 1900 has been largely due to the falling standard of value. There have been years when our real total wealth has decreased; that is, years of net deficits instead of net gains. Such years, for example, were 1893, and, perhaps, 1907. Every tax laid, every bond issued and sold, directly affects the gross annual income. Already, we have entered upon Governmental practices that inevitably will hit some enterprises in some States hard. Fortunately, some few of our new Governmental procedures will increase incomes. One such is increasing the average carload of freight.

The theory of our Government is that every man in Congress represents some local interests as well as thinks for the general welfare. Some of the

Continued on Page 639

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NEW YORK, MONDAY, NOVEMBER 12, 1917

The Promise of the Liberty Loan

NO unfavorable significance attaches to the sale on Saturday of the new Government 4s below par. The 3½s of the earlier Liberty bond issue have long been selling below the subscription price. The difference could be even more marked without reflecting the least uneasiness over the ultimate position of the war loans.

In the last five months, during which brief period more than five billions of new Government bonds have been sold, the average price of twenty-five leading railroad stocks listed on the New York Exchange dropped from \$71.63 to \$56.12, and the price of twenty-five industrials from \$95.22 to \$66.43. The combined average has dropped \$22.15 per share, or more than 26 per cent. In the same period the average price of forty representative high-grade bonds dropped from \$837.40 to \$774.60, or about 7½ per cent. The Liberty 3½s issued on June 15 have declined only seven-tenths of 1 per cent.

What is of much greater significance in relation to the Liberty Loans is the fact that subscriptions were more readily found, and among a larger group of subscribers, for the second loan than for the first, although the second was larger than the first and there was the added handicap to be considered that some few investors, at least, had made their whole possible contribution to the first issue.

The revised figures of the Treasury Department show that subscriptions to the second loan reached a total of \$4,617,532,300, that each of the twelve Federal Reserve Districts fulfilled its minimum quota, and that two of them—New York and Richmond—exceeded their maximum quotas. The oversubscription to the loan was about 54 per cent., a small increase over the extra subscriptions to the first loan, which reached about 50 per cent., the exact figures being \$3,035,226,850. And three Federal Reserve Districts failed to obtain their full quota of subscriptions to the first loan. The Treasury Department estimates that 9,500,000 persons subscribed to the second loan, as against 4,000,000 who subscribed to the first.

We are not a bond-buying people. In the past few men with \$50, \$100, \$500, or even \$1,000 have been inclined to buy bonds. Instead, they have put their money in savings banks. There have been various causes for this, among them ignorance on the part of the average man as to bond values, the way to buy a bond, and the care to take of it after he has it; it has been much simpler to tuck his savings into a bank and let that institution shoulder for him his responsibilities toward his fortune.

A great task of the Liberty Loan campaigns was to overcome this lack of knowledge and what amounted almost to a prejudice against the holding of bonds resulting

from it. No figures in connection with the bond issues contain more of encouragement, therefore, than this doubling, and more than doubling, of the subscribers to the Government issue. Once let the people of this country be educated to bond buying and there is almost no sum the Government may not raise at its desire. The fact that 5,500,000 more persons subscribed to the second loan than to the first is a fair indication that 10,000,000 more may subscribe to the third than added their contribution to the success of the second. Participation in the Government's task of financing our war program may be expected to increase with each bond issue in some such proportion until the time shall come, as it should come, when every man, woman, and child able to spare a single cent from the cost of the necessities of life shall invest that cent in a Liberty Loan. Huge as our last loan is, it may fairly be considered as only an earnest of yet huger loans to come.

Two Results of One Cause

STOCKS on the American markets suffered their sharpest decline of the year when news of the Russian coup d'état last week aggravated the gloom already spread by the Italian reverses, and bonds were accelerated on their downward course. Yet, in London, according to a cabled dispatch printed elsewhere in this issue, the principal demonstration of sentiment was a check on buying, not a rush to sell; irregularity marked the highly speculative issues, not a precipitate retreat, and the shares of one steel company actually scored a gain of 28 points in the week as a product of talk of big profits, while here earnings were well-nigh forgotten as a factor to stabilize prices.

Various causes can be found for these phenomena. Perhaps to some extent Lon-

don feels, as she well may, that the burden of financing the war has been transferred in large measure from her shoulders to those of the United States, and, so feeling, experiences a relief from responsibility which manifests itself in an unaccustomed daring and willingness to take a chance. Or the ability of London to present a calm mien to disaster may be the outcome of her long passage through the stages along the pathways of which the markets of this country are still groping. Three years and more of war have brought readjustment to new conditions over there. Heavy burdens on credit and drastic inroads into individual and corporate incomes have been accepted. Liquidation doubtless ran its course long since, and, having arrived at a new basis for calculating real and speculative values, the British investor may look forward with confidence.

It is reasonable to expect the American markets at this time to reflect more emphatically than London the events of the war, but this emphasis should come less and less to be marked as ability becomes more widespread here to assign just values to influences from the war zone. Bad as is the news from Russia and Italy, can any one deny that the cause of democracy is better off today than before the entrance of the United States into the war? And even then we were confident of an allied victory. Why, then, doubt now? Granting that Russia may withdraw entirely from the conflict, has not her place been taken by the United States, and can there be a question of comparison between the potential powers of the two countries?

The influence of all war incidents is relative, and when we here learn to appraise them from this viewpoint we shall find that just cause for the display of more than nominal sentiment is seldom forthcoming.

The Liberty Loan

THE Treasury Department announces that subscriptions to the Second Liberty Loan reached the total of \$4,617,532,300 and that the allotments, based on 50 per cent. of the oversubscription of the three-billion-dollar loan, would amount to \$3,808,766,150. Every one of the twelve Federal Reserve Districts fulfilled its minimum quota, figured on a total of \$3,000,000,000, and two districts—New York and Richmond—exceeded their maximum quotas, computed on subscriptions totaling \$5,000,000,000. Following are the final revised figures issued by the Treasury:

Districts.	Minimum.	Per Cent.	Maximum.	Subscriptions.	P. C. of Over-
Boston	\$300,000,000	10	\$500,000,000	\$476,950,050	59
New York	900,000,000	30	1,500,000,000	1,550,453,450	72
Philadelphia ...	250,000,000	8½	415,000,000	380,350,250	52
Cleveland	300,000,000	10	500,000,000	486,106,800	62
Richmond	120,000,000	4	200,000,000	201,212,500	68
Atlanta	80,000,000	2½	135,000,000	90,695,750	13
Chicago	420,000,000	14	700,000,000	585,853,350	39
St. Louis	120,000,000	4	200,000,000	184,280,750	54
Minneapolis ...	105,000,000	3½	175,000,000	140,932,650	34
Kansas City....	120,000,000	4	200,000,000	150,125,750	25
Dallas	75,000,000	2½	125,000,000	77,899,850	4
San Francisco..	210,000,000	7	350,000,000	292,671,150	39
Total	\$3,000,000,000	100	\$5,000,000,000	\$4,617,532,300	54

For the purposes of comparison, there are here presented the figures for the First Liberty Loan, which was for \$2,000,000,000. Subscriptions received totaled \$3,035,226,850. It was oversubscribed to the extent of about 50 per cent., while the oversubscription of the second loan amounted to 54 per cent. In the first Liberty Loan campaign three Federal Reserve Districts—Kansas City, Minneapolis, and Atlanta—failed to obtain their full quota of subscriptions. The detailed figures follow:

First Liberty Loan

District.	Treasury Allotment.	Actual Subscriptions.	Per Cent. Actual to Treas. Allotm't.	Perc't's of Dist's to Total Act'l.
New York	\$600,000,000	\$1,186,788,400	197.7	39.06
Chicago	260,000,000	357,195,950	137.4	11.76
Boston	240,000,000	332,447,600	138.5	10.94
Cleveland	180,000,000	286,148,700	158.9	9.42
Philadelphia	140,000,000	232,309,250	165.9	7.65
San Francisco	140,000,000	175,623,900	125.4	5.77
Richmond	80,000,000	109,737,100	137.1	3.61
Kansas City	100,000,000	91,758,850	91.7	3.02
St. Louis	80,000,000	86,134,700	107.7	2.87
Minneapolis	80,000,000	70,255,500	87.8	2.33
Atlanta	60,000,000	57,878,550	96.3	1.96
Dallas	40,000,000	48,948,350	122.3	1.61
Totals	\$2,000,000,000	\$3,035,226,850	151.8	100.00

The Treasury Department estimates that the Second Liberty Loan was subscribed to by 9,500,000 persons and corporations, while the estimated number of subscribers to the first loan was 4,000,000.

European Financial Cables

FRENCH RENTES DECLINE ON ITALIAN AND RUSSIAN NEWS

Depression Rules Among Securities for a Time, with a Change of Sentiment for the Better at Week End

By Cable to The Annalist

PARIS, Nov. 10.

THE week's happenings in Russia and Italy have not been of a nature to stimulate activity in the stock market here, and the Bourse closing was depressed. Prices held up well for the first few days, but gave way generally at the end of the week, with the exception of French banks, rubbers, Liquid Air, and certain colliery and electricity shares.

War stocks lost considerable ground and copers were agitated, especially Mount Elliott, but this later recovered somewhat on considerable buying on Thursday. The war loan sold at 87.60 ex the November coupon of 1.25. Rentes fell off 3 per cent., to a round figure of 60 francs, at which price they return a clear 5 per cent. Railways and transports fell away after the adjournment motion in Thursday's Chamber to increase tariffs, due to the pressure of the Socialist group, which regards the movement unfavorably.

Russian and Italian Government issues were naturally heavy, with a further drop in the rate of ruble and lire exchange. The recent issue of the Campagnie Transatlantique was largely oversubscribed.

The Finance Minister has asked the Chamber to vote supplementary credits until the end of the year of 266,000,000 francs, making the total credits opened since the outbreak of the war 105,235,000,000 francs. The gold holdings of the Bank of France total 3,291,497,485 francs. War advances increased 200,000,000 and foreign advances expanded by 30,000,000 francs.

The market opinion as this message leaves is decidedly more optimistic, especially since the unified military command, giving the Allies a share in the direction of Italy's war affairs, was announced.

LONDON PRICES HOLD FIRM IN FACE OF WAR EVENTS

Caution Among Buyers Principal Reflection of Russian Coup d'Etat and Italian Reverses

By Cable to The Annalist

LONDON, Nov. 10.

THE principal effect of the Russian coup d'etat and the further retreat of the Italian Army was a pronounced contraction in business. The public showed itself increasingly cautious, but there were no considerable realizations in any direction, and the markets were merely dull. The speeches at the Lord Mayor's banquet last night should exercise a steadying effect and find reflection in a better tone in the market next week, if the intervening news be not discouraging.

Investment stocks rallied from an early weakness, and the 5 per cent. war loan made a good recovery following the denial by the Chancellor of the absurd suggestion from pacifist quarters that the war loan might be especially penalized in future taxation projects, and, therefore, was undesirable. Russian Government bonds and other issues

were influenced by the apparent success of the extremists, but there was no active selling.

British railways improved on the announcement of the appointment of a committee to consider the after-war position of the industries. There is a growing conviction that the lines will not be returned to the companies, and that former rates will not be maintained as under former conditions. Argentine railways lost an initial improvement owing to the issue of an unsatisfactory annual report of the Central Argentine and to the threats of renewed strikes.

The majority of semi-speculative issues in the market lost favor, but there were some exceptions, notably among shipping securities, which were still bought on the prospect of more amalgamations. Otis Steel rose substantially each day, showing a gain for the week of 28 points. The company reported fabulous profits. Other iron and steel shares and armament shares were well supported. The demand for Egyptian securities was still unsatisfied, and salt issues were acquired on the reported agreement among leading alkali companies, the shares of which were also in good standing.

The shares of J. & P. Coates, the big Paisley textile business, were bought in anticipation of a scheme dealing with the big accumulation of reserves, but they reacted when the annual statement made no mention of the matter. The company provided £2,000,000 against contingent war losses, and maintained a 30 per cent. dividend. There was diminishing interest in oil shares, although they still constituted one of the most active branches of the market.

The sales of national war bonds for the week ended Nov. 3 amounted to £12,338,000, the smallest so far recorded, and were consequently disappointing. A committee has now been appointed to consider the desirability of issuing premium bonds, and a report is expected speedily.

It is announced that Lord Cunliffe, Governor of the Bank of England, will retire next March and be succeeded by Sir Brien Cokayne, the present Deputy Governor. Lord Cunliffe's term has been extended three years beyond the normal time, owing to war conditions.

There was little surplus credit offering in Lombard Street, and the demand for money was strong on most days of the week. No quotations are available for exchanges, but the dealings were narrow.

OPERATIVES DEMAND INCREASE AS MANCHESTER RATES RISE

Continued Advances Put Sellers in Very Strong Positions, with Market Short

By Cable to The Annalist

MANCHESTER, England, Nov. 10.

FURTHER advances in prices marked the week, and sellers found themselves in very strong positions. Much apprehension is felt as to cotton supplies in view of the scarcity of tonnage for the voyage across the Atlantic.

Operations in cloth for numerous outlets were active, some manufacturers refusing to sell for more distant delivery. Large contracts were placed by the French Government in heavy materials, and there was a healthy off-take in home trade goods.

A big turnover in American yarns was reported at advancing prices, and some users are searching the market for supplies which cannot be obtained.

There has been active buying in Egyptian yarns, which was well maintained.

Operative spinners have renewed their demands for a 30 per cent. advance in wages.

A NORWEGIAN company, the Companhia de Bondos Electricos Campo Grade-Guaratiba, capitalized at the equivalent of \$812,500 United States gold, has been authorized by the Brazilian Government to take over a concession previously granted to A. F. Santos for the construction of an electric tramway in the Federal district of the Republic of Brazil.

Stock Sale at 91,900 Per Cent. Premium Probably a Record

The 150 Founders' Shares of Bengal Iron and Steel Company Change Hands at This Rate in London Market

Special Correspondence of The Annalist

LONDON, Oct. 18.

A FEW days ago the £1 founders' shares of the Bengal Iron and Steel Company changed hands in the London Stock Exchange at 920. This is a premium of 91,900 per cent., and probably has no parallel in joint stock company history. The founders' shares have as yet received no dividend, and a few years ago their prospects of receiving a return seemed exceedingly remote, but fortune has recently smiled on the undertaking, more particularly during the war period, and the time is judged to be near when this part of the capital will participate freely in the high profits which are being earned.

The founders' shares are only 150 in number, but they are entitled to one-third of the net earnings after the payment of a cumulative dividend of 10 per cent. on the ordinary shares, the amount of which in issue is £224,850.

The concern was formed in 1889, and has had a very erratic financial career. At one time its preference dividend fell behind, while even in the relatively prosperous years much less than 10 per cent. was often provided on the ordinary shares. But rapid strides are now being made, and the time should be approaching when the cumulative payment of 10 per cent. over the entire existence of the company will have been met.

At £920 each the founders' shares have a market value of £135,000, and it is possible that in due course a scheme may be propounded for buying out the interests of the holders by giving them shares not entitled to these special rights. Founders' shares were at one time a very popular form of capital, but they constitute an unsound type of finance, as their existence stands in the way of the prudent handling of profits.

European Bank Statements

Bank of England

Nov. 7

	1917.	Change from Previous Week.	1916.
Circulation	£42,390,000	— £11,000	£37,172,165
Public deposits.....	43,498,000	— 345,000	51,597,032
Private deposits.....	121,037,000	— 1,329,000	111,252,003
Govt. deposits.....	58,883,000	— 160,000	42,187,741
Other securities.....	91,155,000	— 1,658,000	100,682,658
Reserve	32,251,000	+ 177,000	37,773,068
Prop. res. to lia., %	19.60	+ 0.30	23.19
Bullion	56,191,054	+ 165,363	56,495,231
Bank rate, %.....	5	..	6

Bank of France

Nov. 8

	1917.	Change from Previous Week.	1916.
Franks.			
Gold	5,328,606,250	+ 1,120,000	5,009,399,572
Silver	251,643,000	— 1,737,000	325,798,479
Note circulation.....	22,232,330,000	+214,008,000	15,972,541,490
Bills discounted.....	693,089,000	— 43,209,000	632,051,772
Treas. deposit.....	35,202,000	— 3,965,000	122,052,056
Advances	1,147,848,000	+ 9,947,000	1,374,982,287
Gen'l deposits.....	2,804,837,000	+125,770,000	1,797,822,584

Bank of Germany

Changes in Statement of Oct. 31

	Marks.
Total coin and bullion.....	+ 4,815,000
Gold	+ 211,000
Treasury notes	+ 31,531,000
Advances	+ 3,435,000
Investments	+ 3,356,000
Bills discounted.....	+193,959,000
Other securities.....	+ 30,681,000
Notes in circulation.....	+201,569,000
Deposits	— 49,378,000
Total gold in reserve, 2,403,674,000 marks.	

Bank Acceptances

SPOT DELIVERY

Eligible	30 Days.	60 Days.	90 Days.
acceptances—	Bid. Asked.	Bid. Asked.	Bid. Asked.
Member banks	3% 3%	3% 3%	3% 3%
Non-member b'ks.	3% 3%	3% 3%	3% 3%
Non-eligible ac'pt.	4% 4%	4% 4%	5% 4%

FOR DELIVERY WITHIN 30 DAYS

	Bid
Eligible member banks.....	3%
Eligible non-member banks.....	4
Eligible bank bills.....	5%

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New Era Opening in Far East Trade

Continued from Page 613

neighbor and will favor America in its commercial relations," continued Mr. Ibuki. "We admire your ideals and we would copy your ideas. We appreciate how vast are your resources, and naturally we look to you. That is why we are sending commissions to you to study your Government and your methods of business, your social conditions and your institutions. Our educated men will visit you in greater number, and the people of Japan hope that you will send more of your representatives to us to study our customs, our institutions, and our needs."

Mr. Ibuki was asked whether or not Japanese markets would attract American trade to a great extent so long as South America was looked upon with such favor by exporters of the United States who might consider the proximity of the latter continent. He thought this would not interfere with the expansion of Japanese commerce with the United States, because Japan would not wait for American producers to come to her to sell. Japanese industries would send their representatives to America to procure machinery and implements. They would enter American markets for ore, which Japan needs urgently and in great quantities for her own industries. In return Japan would send us her commodities.

OUR DOMINANT POSITION APPRECIATED

China, according to Mr. Ibuki, will need large quantities of foodstuffs, which can be supplied to that republic after the war more conveniently by other nations than Japan, which has a large population to support on a comparatively small agricultural area. Money for the development of Chinese industries may be furnished to a large extent by the United States and such other nations as may be able to lend when the burdens of the present struggle are met.

In the opinion of Mr. Ibuki Japan will adopt American business methods as her financial, commercial, and industrial activities are expanded. The methods of "big business" in his country were inevitable, he said, but it was the disposition of the Japanese Government, which already had had experience with corporations, to give closest attention to the curbing of those that were likely to become monopolistic.

Japan's appreciation of America's dominant position was recently voiced by Premier Terauchi in the course of a private dinner he gave in honor of Baron Megata and his associates of the Japanese Economic Mission prior to their departure for this country, which they are now touring. He said:

"Baron Megata was especially ordered to head this commission to America because Japan and America have the closest economic relations to each other, and because America is undertaking wartime finance and economy with a firm determination and on a large and far-sighted scale. These enterprises are bound to have profound effects upon the industrial circles and the money markets

of the world. As our country, lying separated only by an ocean from America, has close relations of interests, the commission is instructed to study actual conditions prevailing in that country, to arrive at an understanding of each other so as to make the economic relations closer, and to establish a way for co-operation so as to make the economic foundation firm.

"Japan's economic future should never be looked at with mere optimism. Fortunately, America's participation in the war has added a great strength to the cause of the Entente Powers. But the present condition of Russia is fraught with grave causes for anxiety. The future of the war is still uncertain. As for the political condition in China, it has not as yet completely reached a stage of security and peace. The economic and financial measures adopted by the foreign powers during the war will affect Japan's economic circles directly in many respects, especially as the war grows larger in its extent."

The President of one of the largest commercial institutions doing business with both Japan and China said that business which has been established in the Far East would not feel any immediate effects of the understanding between Secretary Lansing and Viscount Ishii. However, he thought it possibly would encourage business which had been hesitating to reach out in the Orient on account of the unsettled conditions in China and the wild rumors of war between the United States and Japan. He further asserted that neither Japanese nor American business had gained an advantage over the other by reason of the "open door" agreement, because American business men recognized their inability to manufacture and transport to China certain articles which the Japanese could produce and ship more cheaply, while Japanese commercial leaders also appreciated the ability of Americans to compete successfully in other lines.

French Must Declare Holdings in Enemy Country

Special Correspondence of The Annalist

PARIS, Oct. 10.

ACCORDING to a recent decree signed by the Minister of Foreign Affairs, every French subject must make a declaration of his or her holdings in enemy countries, or in territory at present occupied by enemy forces, within three months from date. All such communications will be treated as strictly confidential, but such declarations are to be obligatory. They must include full particulars as to stocks and shares, bank balances, interests in enemy companies, or businesses carried on by French subjects in Germany and Austria prior to the war.

In the case of bankers, public companies, or similar associations acting on behalf of private individuals, they or their accredited officials will be held responsible for the furnishing of the necessary information as to the holdings or interests of their clients.

A similar decree has been published with regard to the interests of Belgians at present exiled from their native country.

Cable Companies Holding Own Against Wireless

Special Correspondence of The Annalist

LONDON, Oct. 18.

MANY years have now elapsed since the owners of the securities of ocean telegraph companies took fright at the developments of wireless telegraphy. They imagined their businesses very seriously threatened, and many of them realized their holdings at prices which involved considerable sacrifice. But it was needless alarm. The wireless method has made great strides and has a great future, but the cables still flourish, and in all probability both methods of dispatching messages across thousands of miles will long endure.

The war, of course, has kept the cables exceptionally busy, while justifying all that was hoped by the wireless enthusiasts. The accounts of the Marconi Wireless Telegraph Company, which were issued earlier in the year, do not disclose the amount of revenue received for transmission of messages, as the company is also a manufacturing concern, and its income is presented in a single item. The same may be said of the telegraph companies, but with them it is well known that the principal part of the revenue is derived from messages.

Last year the Eastern Telegraph Company, and the Eastern Extension Australasia and China Telegraph Company enjoyed receipts of £2,519,283 and £1,221,497 respectively, while the net income was £1,459,340 and £791,253. Both companies have to pay substantial sums for excess-profits duty, the amount for last year, with income tax, being for Eastern £446,290, and for the Eastern Extension £246,853. Previous to 1915 both concerns for many years paid dividends of 7 per cent. on their ordinary capitals, but in the period mentioned the distribution was raised to 8 per cent., and this return is again forthcoming for the twelve months to the end of December, 1916.

The finances of the companies are strong, their reserves being of a very substantial order, and the current prices of their securities, representing a premium of about 50 per cent., is evidence that the old fears regarding the future have been entirely dissipated.

THE savings banks of Denmark have greatly prospered during the war, according to a statement by the Danish Inspector of Savings Banks. He says that the combined assets of these institutions, which were \$268,904,000 on March 31, 1913, have increased by 15 per cent. He says that up to now there has been but little unemployment and wages are good. The people are inclined to save more than usual against a rainy day.

ACCORDING to Consul General W. L. Lowrie practically all gold and silver money, including Portuguese, has disappeared from circulation in Lisbon.

COFFEE to the value of \$835,859 was invoiced from the Vera Cruz Consular District for the United States during the three months ended Sept. 30, 1917.

Week Ended	Bank Clearings	By Telegraph to
Saturday, Nov. 10	Central	The Annalist
Reserve cities:	1917.	1916.*
New York	\$3,177,300,106	\$3,890,368,027
Chicago	472,082,501	421,473,129
St. Louis	153,541,793	120,248,372
Total 3 C. R. cities.....	\$3,804,933,400	\$4,222,087,528
Increase	79.8%	18.4%
Other Federal Reserve cities:		
Atlanta	\$56,462,832	\$30,908,888
Boston	240,058,634	247,461,081
Cleveland	96,492,732	63,384,805
Kansas City, Mo.	193,242,205	117,098,390
Minneapolis	43,679,972	37,260,862
Philadelphia	327,778,735	292,857,306
Richmond	36,238,000	21,909,126
San Francisco	92,823,883	80,055,121
Total 8 cities.....	\$1,056,757,113	\$890,900,049
Increase	18.0%	37.2%
Total 11 cities.....	\$4,861,690,513	\$5,112,987,577
Increase	14.9%	21.7%
Other cities:		
Baltimore	\$43,809,438	\$41,337,985
Buffalo	19,524,984	15,197,729
Cincinnati	36,900,909	40,067,450
Columbus, Ohio	11,179,400	8,839,800
Denver	23,261,488	15,597,097
Detroit	47,054,143	47,009,034
Indianapolis	13,340,000	12,223,737
Los Angeles	27,500,000	24,760,000
Milwaukee	28,392,001	24,433,252
New Orleans	41,005,810	36,706,043
Omaha	43,411,785	37,065,978
Pittsburgh	79,097,123	63,724,390
Providence	13,955,790	10,322,800
St. Paul	18,940,723	16,828,720
Seattle	27,751,708	17,267,544
Washington	12,081,700	9,628,880
Total 16 cities.....	\$483,298,911	\$411,171,254
Increase	17.5%	23.9%
Total 27 cities.....	\$5,344,989,424	\$5,524,158,831
Increase	13.2%	22.0%
*Five days in most cities. †Decrease.		

Actual Condition	Clearing House	Saturday, Nov. 10
Loans, &c.....	\$4,252,694,000	\$4,533,847,000
Gold	\$55,543,000	11,998,000
Silver	\$30,442,000	1,831,000
Legal tender	\$20,712,000	982,000
National bank notes and Federal Reserve notes...	\$19,921,000	2,097,000
Cash reserve, State banks.	10,956,000	16,908,000
Reserve with depositaries.	545,970,000	15,078,000
Surplus reserve	110,450,940	\$820,500
Net demand deposits.....	3,396,104,000	218,710,000
Net time deposits.....	189,904,000	218,587,000
National bank circulation...	32,966,000	32,966,000
*Cash in vault of members of Federal Reserve Bank, not counted as reserve, \$98,148,000. †U. S. deposits deducted, \$560,130,000. ‡Deficit.		

Loans.	Deposits.	Cash Res.	Loans.	Deposits.	Cash Res.
*1917. \$4,257,573,000	\$3,507,520,000	\$19,748,000	1911. \$1,364,430,000	\$1,379,453,000	\$356,965,000
*1916. 2,257,683,000	2,524,116,000	370,256,000	1910. 1,213,310,700	1,173,031,100	300,739,100
*1915. 2,200,317,000	2,433,394,000	429,662,044	1909. 1,226,243,100	1,214,788,000	310,406,000
1914. 1,509,350,000	1,465,820,000	378,956,000	1908. 1,328,147,000	1,403,522,000	381,062,000
1913. 1,331,317,000	1,322,872,000	346,305,000	1907. 1,192,010,400	1,069,303,800	218,659,000
1912. 1,313,338,000	1,290,595,000	329,588,000	1906. 1,039,397,800	994,480,500	250,991,800
*Figures affected by change to new system. †Reserve in State Banks not members of Federal Reserve Bank.					

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The company owns or controls large acreage of producing properties in the Big Muddy, Elk Basin, Pilot Butte and Grass Creek Fields. These fields are recognized by experts to be the coming big producers in this country.

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Money

DESPITE the heavy liquidation in the stock market, there was no unusual activity in the money market last week, and banks reported that they had experienced no difficulty whatever in having brokers supply additional collateral for loans. The demand for money was not great—in fact, the volume of loans contracted—and the available supply was plentiful. Rates showed no marked change compared with those of the previous week. Call loans were made from 3 to 4 per cent., as against a flat rate of 4 per cent. current the previous week; and loans of sixty and ninety days commanded from 5% to 5% per cent., as against a minimum rate of 5 per cent. the week before. The rate for loans of six months was unchanged at 5% to 5% per cent.

This week the money market is likely to be more interesting in view of the payment on Liberty Loan bonds which falls due on Thursday, on which date there will mature \$300,000,000 of 3% per cent. Treasury certificates of indebtedness issued on Aug. 9 last. The bond allotment totals approximately \$3,808,000,000, and therefore the payments to be made on Thursday will amount to about \$670,000,000, due allowance being made for the so-called cash bonds delivered during the four weeks' campaign. On the other hand, it is quite likely that the total payments will be considerably larger than the figure mentioned, for the reason that a great many subscribers will probably elect to make full payment for their bonds on the 15th, and for that reason the total may be in excess of \$700,000,000. Deducting the \$300,000,000 of certificates which will probably be turned in in payment of the bonds—or presented for redemption—it is estimated that the Government will receive approximately \$400,000,000 of "new money."

The transfer of funds to the Treasury will be made principally by book entry, the banks retaining the funds as a Government deposit. It should be noted that a transfer of credits to the Government amounting to about \$400,000,000 will release about \$52,000,000 of reserves, for the banks are not required to maintain reserves against Government deposits.

Saturday's Clearing House bank statement did not indicate any particular change in the position of New York banks and trust companies. It reported a decrease of \$1,300,000 in excess reserves, the surplus reserves standing at \$109,630,000, the highest since Aug. 4 with the single exception of week ended Nov. 3. On account of stock market liquidation, the loan account showed a contraction of \$23,332,000; while deposits decreased approximately \$10,000,000. The Government made withdrawals during the week, chiefly for the purpose of advancing funds to the Allies, and the reduction in Government deposits amounted to \$33,000,000, bringing the total down to \$560,000,000.

The weekly report of the Federal Reserve Bank of New York showed a loss of \$20,000,000 in gold reserves, despite a similar increase in deposits of member and non-member banks, several additional trust companies having been admitted to membership during the week. Government deposits held by the bank decreased by \$42,500,000, to \$7,300,000. This indicates that Government withdrawals from New York institutions alone amounted to \$75,000,000.

While the Reserve Bank's holdings of acceptances decreased by \$46,000,000, its rediscounts increased by \$21,000,000. The combined item for "bills discounted and bought" showed a decrease of \$25,000,000, the total now being \$323,481,000. For the week there was an unusually large expansion in the note issue. While heretofore the increase has averaged about \$7,000,000 a week, this week's statement indicated an expansion of \$19,000,000, which brought the total up close to \$343,000,000, an increase of \$100,000,000 in three months. Gold and lawful money in bank amounts to over \$177,000,000, or slightly more than 51.6 per cent. The statement of Aug. 10, which reported \$243,000,000 of notes outstanding, discloses that the notes were then supported by 89.7 per cent. of gold and lawful money. This comparison of the changes in the note issue in the comparatively brief period of three months is very illuminating as indicating the expansion that is taking place in our currency.

FROM Hongkong Consul General George E. Anderson reports that declared exports from that city to the United States for the first half of 1917 were valued at \$7,956,287, as compared with \$5,363,000 in the same period of 1916, \$3,019,248 in 1915, and \$2,630,258 in 1914. This record arises partly from higher values, but mostly from increased volume of trade.

TO MAKE STOCKHOLM A FREE HARBOR

FOR some time there has been under consideration the proposal to make a free harbor at Stockholm, and now the work of construction has at last commenced. According to H. W. Harris, United States Consul General at Stockholm, the project has resulted in part from the rapid increase in Sweden's ocean traffic in recent years and its central location for transit trade. The opinion seems to be general that with suitable harbor facilities Stockholm would take an important part in the trade of non-European countries with Europe.

The new harbor is to be near the present Varta freight docks. It is to consist of two parallel basins, with ample space for wharves, warehouses, offices, and other buildings required. The larger of the two basins is to be 2,575 feet long by 360 feet wide, and the other 2,116 feet long by 328 feet wide. They are to be deep enough to receive the largest Swedish freight boats.

It is expected that it will require from eight to ten years to complete the undertaking, but it is thought that a small part of the harbor will be available in 1918. The cost of the harbor alone is estimated at \$5,360,000, and the wharves, warehouses, and other buildings are expected to cost approximately the same amount.

Stocks—Transactions—Bonds

Week Ended Nov. 10			
STOCKS, SHARES			
	1917.	1916.	1915.
Monday	1,127,440	1,463,978	796,855
Tuesday	Holiday	Holiday	1,064,034
Wednesday ..	971,349	2,021,464	1,242,277
Thursday	1,312,665	1,494,846	942,138
Friday	774,017	2,028,700	936,583
Saturday	339,343	918,212	330,705
Total week ..	4,524,814	7,927,200	5,312,592
Year to date.	164,277,986	181,055,077	152,168,127

BONDS, PAR VALUE			
	1917.	1916.	1915.
Monday	\$5,284,000	\$6,188,500	\$5,851,500
Tuesday	Holiday	Holiday	\$4,418,500
Wednesday ..	4,060,000	4,557,000	5,061,500
Thursday	4,213,500	5,305,000	7,715,500
Friday	3,435,500	8,843,500	5,967,500
Saturday	1,977,000	1,909,500	2,840,500
Total week ..	\$19,570,000	\$22,803,500	\$31,855,000
Year to date.	\$74,965,450	\$76,714,500	\$73,238,700

In detail last week's bond transactions compare with the same week a year ago:

	Nov. 10, '17.	Nov. 11, '16.	Change.
R.R. and misc.	\$6,384,500	\$18,410,500	—\$12,026,000
Government ..	12,852,500	4,064,000	+ 8,788,500
State	2,000	36,000	— 34,000
City	331,000	293,000	+ 38,000
Total all	\$19,570,000	\$22,803,500	— \$3,233,500

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day
Nov. 5	57.99	55.95	56.84	—1.77
Nov. 6	Holiday			Holiday
Nov. 7	58.28	56.02	57.84	+1.00
Nov. 8	58.04	55.71	56.12	—1.72
Nov. 9	57.34	56.09	56.96	+ .84
Nov. 10	57.09	57.24	57.56	+ .70

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net Same Day
Nov. 5	69.83	66.56	67.99	—2.27
Nov. 6	Holiday			Holiday
Nov. 7	70.02	66.52	69.28	—1.29
Nov. 8	70.18	66.14	66.43	—2.85
Nov. 9	67.84	66.06	67.20	+ .77
Nov. 10	68.32	66.97	68.01	+ .81

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Net Same Day
Nov. 5	63.91	61.25	62.41	—2.02
Nov. 6	Holiday			Holiday
Nov. 7	64.15	61.29	63.56	+1.15
Nov. 8	64.11	60.42	61.27	—2.29
Nov. 9	62.59	61.07	62.08	+ .81
Nov. 10	63.00	62.10	62.78	+ .70

Bonds—Forty Issues

	High.	Low.	Last.	Net Same Day
Nov. 5	77.84		77.84	— .37
Nov. 6	Holiday			Holiday
Nov. 7	77.79		77.79	— .05
Nov. 8	77.46		77.46	— .33
Nov. 9	77.43		77.43	— .03
Nov. 10	77.40		77.40	— .03

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—				—40 BONDS.—			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1917. 100.46 Jan.	60.42 Nov.	89.48 Jan.	77.40 Nov.	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1916. 104.13 Oct.	58.99 Feb.	87.02 Nov.	81.51 Jan.	104.13 Oct.	80.91 Apr.	87.02 Nov.	81.51 Jan.
1915. 73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.	104.13 Oct.	80.91 Apr.	89.42 Feb.	81.42 Dec.
1914. 79.10 Jan.	63.00 June	92.31 Jan.	85.45 Dec.	104.13 Oct.	80.91 Apr.	92.31 Jan.	85.45 Dec.
1913. 85.83 Sep.	75.24 Feb.			104.13 Oct.	80.91 Apr.		
1912. 84.41 June	69.57 Sep.			104.13 Oct.	80.91 Apr.		

*To date.

Exchange

OF all the developments growing out of the war to affect foreign exchange, none has been more radical since the frenzied market of August, 1914, than the movements of Russian and Italian rates last week. Lire dropped steadily as reports came of new German successes against the Italian armies, until a minimum record for all time was established at 8.55 for checks. This meant that a dollar would buy more than 8½ lire for transfer to Italy by mail, compared with less than 5 1-5 in normal periods. The depreciation from the pre-war level of exchange was approximately 40 per cent.

Russian exchange suffered from the complete absence of bids when news came of Kerensky's overturn, and rates were variously quoted from 13.35 down to 11.50 or less. The former minimum quotation, established last September, was 11½ cents per ruble. The rate closed the week nominally at 11.75, and lire also made a slight recovery.

The shock of the Russian Government's downfall and the rise of the political extremists was as much of a shock to the foreign exchange market generally as to securities. The Scandinavian markets sold off, losing from 2 to 5 per cent. of the extraordinary premium they commanded at the end of the preceding week. Swiss quotations, and Dutch also, moved downward somewhat, and French rates were unsteady. Sterling continued to hold firmly at the level where it has so long been pegged.

Doubtless speculative transactions again helped to work lire and rubles down. The volume of business—real business—in Russian exchange has been decreasing steadily since midsummer, and since the United States Government began to finance much of Italy's purchases here there has been less and less lire exchange making. Russian Government bonds, perhaps, gave a more real demonstration of political conditions in the new republic than did the exchange quotations, as the 5½s, the 6½s, and the internal ruble bonds declined heavily on a substantial turnover.

An interesting development of the week was the Federal Reserve Board's assent to the release of \$25,000,000 gold for shipment to Canada. This action presumably resulted from a visit to Washington of a party including the most eminent financiers of the Dominion. The gold was put at the disposal of Canadian banks on the understanding that it be returned to this country as soon as the need for it had passed. Canada, for the time being, has greater use for currency than at other periods of the year; with the labor bill for handling the harvest to be met, and the reserve requirements of the banking laws being strict in respect to the amount of gold which must be behind the outstanding currency at all times. The \$25,000,000, then, will be handy as reserve for expanding the currency, and when the need for extra cash abates, the metal can be returned.

The gold, at the same time, should aid in swinging exchange rates between Montreal and New York more in favor of Montreal than for many weeks past. There are big Canadian bank balances lying on this side of the border, resultant from wheat exports largely, which the owners have not been able to take home without suffering a heavy loss through exchange operation incident to the transfer. This situation should be improved. No information was obtainable in local banking circles before the week ended as to the time for shipping the metal to Canada.

The range for the principal exchanges during the week was as follows:

	Par.	High.	Low.	Close.	% Disc.
Sterling	4.8665	4.75	4.75	4.75	11.2
France	5.1826	5.1826	5.1826	5.1826	
Marks	No quotations.				
Kronen	No quotations.				
Gulden	40.19	44.00	43.75	43.75	*8.6
Lire	5.1826	7.30	8.35	8.41	38.3
Rubles	51.45	13.35	11.75	11.75	77.1
Swiss francs ..	5.1826	4.35	4.47	4.47	*16.2
Pesetas	19.20	23.60	23.55	23.55	*22.7
Pesos (B. Aires)	42.44	45.03	44.66	44.66	*6.1
Milreis (Rio)	52.44	35.38	25.31	25.38	21.7
Kroner (St'm)	26.75	43.50	43.00	43.00	*90.7

*Per cent. premium over par.

YEARLY RANGE—CHECK RATES

	—1917—		—1916—		—1915—	
	High.	Low.	High.	Low.	High.	Low.
Sterling	4.7585	4.75	4.78	4.73	4.85½	4.50
France	5.084	5.85½	5.933	6.084	6.17	6.02
Marks	73.00	66.25	78.87	65.83	87.37	75.87
Gulden	45.50	40.37	42.18	40.00	43.37	39.18
Swiss francs ..	4.39	5.10½	4.99	5.33½	5.25	5.02
Rubles	29.90	11.50	64.25	29.40
Pesetas	24.00	21.05	21.50	19.00
Kroner, St'm.	45.50	29.35	31.25	28.20

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"Live rich and die poor—annuities."

Write NATIONAL LIFE INSURANCE COMPANY,
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"What Are Annuities?"

Grain

A STATEMENT by Mr. Barnes, President of the Grain Corporation of the Food Administration, in an address at Minneapolis, showed how completely the difficulties which surrounded the work of the Grain Administration had been overcome by the plan of co-operation which was instituted in this department of the food control. The plan has been to make arrangements just as far as possible to meet the trade demands and to prevent disorganization of business. After the questions of the wheat control and handling were fairly well started the matter of bringing back into the hands of the grain trade the export handling to the seaboard of other grains was successfully undertaken.

The results of the consistent efforts of the Grain Corporation have been to bring about an enormous movement of wheat from the country so that the marketings since the Spring wheats began to move have been in excess of the average for the past two months. This movement is not reflected in the receipts at primary points, but is shown in the arrivals at the country and mill elevators. The visible supply of wheat at several points and in mill and country elevators is in excess of 100,000,000 bushels, and this enormous accumulation of stock has been created with a milling output which is of record proportions. This output was interrupted for a while in the Northwest, but since has been resumed and at present the milling output of the country exclusive of the small mills is in excess of 10,000,000 barrels a month.

The economy of distribution is so great that the distribution has decreased, in centres where the figures can be traced, fully 20 per cent. The distribution in Greater New York, compared with the pre-war period and the first year of the war, is nearly one-third. This decrease in distribution has been going on for so many months as to indicate that it cannot be the result of using up of old stock, but must be an actual decrease in the food distribution. This is due partly to the fact that flour is so scarce that there is no waste of any kind. The situation as to the flour supply seems to be such that there is every reason for believing that there will be no surplus of flour at any time, but that flour will be ample at all times for absolute needs.

The Government report on the grain crops issued the last week showed, as expected, a very large crop of corn, but the quality was inferior. Analysis of this report showed that of food grain, including wheat, rye, buckwheat, and rice, the total supply is 767,000,000 bushels this year, an increase of 27,000,000 bushels over last year. Of vegetables, including potatoes, sweet potatoes, beans, and onions, the crop is 554,000,000 bushels, an increase of 181,000,000 bushels, with a cabbage crop double last year. The supply of feed grains is stupendous. The figures reported for corn, oats, barley, and Kafir corn are 5,047,000,000 bushels, an increase of 980,000,000 bushels over a year ago.

Disappointment is felt at the quality of the new corn. The report showed that the quality was 75.2, against a ten-year average of 84.2. When applying this quality percentage to the crop the amount of merchantable corn is 2,398,000,000 bushels, against 2,170,000,000 bushels last year. The amount has, however, been exceeded only three times in previous years. The amount of unmerchantable corn is 784,000,000 bushels, but is in no sense waste corn because it is all consumed on the farm and goes into feeding of live stock in some way.

A feature of very great importance was the report of the average weight of oats. The average weight is 2.2 pounds more than last year, which, on the basis of last year weights, would make the oats crop this year about 1,700,000,000 bushels, an increase of more than 400,000,000 bushels over a year ago.

The question of distribution of corn has been considered a very great deal in view of the statement by Mr. Cotton, the head of the packing division of the Food Administration, that hogs would be stabilized on the basis of about 15½ cents per pound. This, according to the usual method of figuring feed values would be \$1.55 for the corn, but the amount of corn used for feeding swine is only 26.8 per cent, while the amount used for feeding horses and mules is estimated at 27 per cent. The amount of corn used on the farm is between 80 and 85 per cent. of the entire crop. The average amount of corn marketed beyond county lines for the last ten years has been 20.7 per cent. of the crop, which, on the basis of this year's crop, would be 655,000,000 bushels, but part of this is estimated as going back to the farm again in the shape of meal or some form of foodstuff. The amount marketed beyond county lines includes the amount which is ordinarily available for export. On the average consumption for the last few years there should be available in the country nearly 800,000,000 bushels for export.

Shortage of Goods Seen in Fall River Market

Large Buying and Anticipated Shortage Make Further Marking Up of Prices a Probability

Special Correspondence of The Annalist

FALL RIVER, Nov. 10.

PRINTCLOTHS have shown some activity in the week, and while sales cannot be stated as being unusually large, still they exceed the amount of goods sold in the last three weeks. It is reported that there have been some sharp advances made and manufacturers are considering the advisability of marking goods up still higher.

The following are comparative prices:

	Nov. 10, 1917	Nov. 10, 1916
28-inch 64-64s	8½c	5½c
28-inch 64-60s	8½c	5½c
27-inch 64-60s	8 c	5½c
27-inch 56-56s	7 c	4½c
27-inch 56-52s	6½c	4½c
38½-inch 64-64s	11½c	8½c
38½-inch 64-60s	11½c	8½c

There is every reason to believe that goods will soon be getting scarce and some buyers, anticipating such a condition, have bought in sizable quantity during the week. On some of the low count goods, buyers have not shown much interest, although a fairly good business has been running for some time past.

One of the largest manufacturers of fine goods in New England stated during the week that business with him is not large by any means; the orders which are being received daily call for only a limited amount of goods, and it is rarely that large individual orders are received from New York converters and other factors. The cost to manufacture fine goods is very high, this being due to the very high price for such types and grades of cotton as are used by these concerns and the high cost of labor. It has been stated on high authority that the big fine goods companies of New Bedford are not doing the business they would like, and this holds true of fine goods concerns in other cities.

According to reports there is marked improvement in the cotton yarn trades. Some of the weaving mills have been in the markets for materials, and have placed sizable business with spinners. The demand has been for coarse counts as well as fine counts, and full asking prices have been paid. The total sales of cloth for the week will exceed 225,000 pieces, of which about 50,000 pieces are spots.

Grain Statistics

Receipts, Exports and Supply

	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Last week.....	7,846,000	2,125,000	8,549,000
Previous week.....	7,482,000	1,561,000	9,600,000
Week 1916.....	9,989,000	3,853,000	5,876,000
Since July 1.....	97,779,000	3,949,000	124,946,000
This year.....	104,324,000	6,721,000	140,083,000

	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Last week.....	4,163,000	386,000	2,166,000
Previous week.....	4,453,000	563,000	2,229,000
Week 1916.....	5,636,000	1,048,000	1,602,000
Since July 1.....	89,804,000	10,526,000	42,070,000
This year.....	144,320,000	20,991,000	48,565,000
Last year.....	138,100,000	3,888,000	25,951,000

	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
United States:			
Last week.....	14,908,000	1,277,000	17,312,000
Previous week.....	14,524,000	1,492,000	16,624,000
Week 1916.....	67,953,000	1,630,000	40,403,000
Canadian:			
Last week.....	45,314,000		
Previous week.....	39,429,000		
Week 1916.....	49,781,000		
World's total—No compilation; European figures not cabled.			

Future and Cash Prices—Chicago

	Dec.	Jan.	May.
	High. Low.	High. Low.	High. Low.
Nov. 5.....	\$1.17½ \$1.13½	\$1.13½ \$1.11½	\$1.12½ \$1.10
Nov. 6.....	Holiday.		
Nov. 7.....	1.19½ 1.16½	1.15½ 1.13½	1.14 1.12
Nov. 8.....	1.18½ 1.16½	1.15½ 1.13	1.14 1.11½
Nov. 9.....	1.18½ 1.17½	1.15½ 1.13½	1.13½ 1.12½
Nov. 10.....	1.19½ 1.18½	1.16 1.14½	1.14½ 1.13
Week's range	1.19½ 1.15½	1.16 1.11½	1.14½ 1.10

	Dec.	May.	Cash, St'ds.
	High. Low.	High. Low.	High. Low.
Nov. 5.....	58½ 58½	60 59½	61½ 60½
Nov. 6.....	Holiday.		
Nov. 7.....	59½ 58½	60½ 60	61½ 61
Nov. 8.....	59½ 58½	60½ 60	61½ 61
Nov. 9.....	59½ 58½	60½ 60	61½ 61
Nov. 10.....	60½ 59½	61½ 60½	61½ 61
Week's range	60½ 58½	61½ 59½	61½ 60½

Cotton

THE chances of war and peace, as affecting the marketing of the crop, rather than the questions of weather and labor conditions in the South, as affecting the production and harvesting, preempted the attention of traders on the New York cotton market during most of last week. While the moves in the great war game, in Flanders, Italy, and Russia, were being eagerly followed, the market fluctuated between the influence of the accumulating evidence that this year's crop is the third poor crop in succession, and the increasing difficulty of reaching European markets with the limited tonnage available, combined with probable decreased absorbing power of those markets.

The following table gives the closing prices for the week, compared with the previous week's final figures, and the high and low records for the season:

	Dec.	Jan.	March.	May.
Week's close.....	27.55	28.50	26.25	26.00
Previous week's close.....	27.28	28.50	26.07	25.91
Season's highest.....	28.12	27.45	27.37	27.48
Season's lowest.....	13.17	13.58	18.37	19.70

On the whole, prices ranged somewhat higher than during the previous week, but this seemed to have no significance. The speculative market was in a heavily oversold condition practically all week, although some of the short interest realized on the downward turn which followed the bad news from Russia on Thursday. This state of affairs contributed to the dullness of the market, which was pronounced on Friday and Saturday. The general feeling still is one of "waiting for something to turn up."

The varying effect of war conditions is being more and more exemplified in the anxiety felt over the tonnage available for the export of cotton. Ordinarily, with the third successive short crop in prospect—the first time that this has occurred in years—bidding might be expected to be lively. So it is—in Liverpool, where quotations soared during the week. But with freight space for cotton quoted at \$8 and \$9 per hundredweight, New York traders are beginning to wonder what is to be the outcome.

Liverpool, in fact, experienced a flurry, apparently largely based on this very evident fact of steadily decreasing cargo space, the effect on that market being obviously exactly opposite to that on this. It was thought by most observers, however, that, although the pinch is severe, it would be as great a mistake to grow unduly alarmed as to dismiss the situation as temporary and trifling. So far the effect on the market has merely balanced, almost exactly, the situation created by the short crop and the evident determination of Southern growers to extract every possible ounce of profit from their commanding position.

There is a possibility, moreover, that the situation will continue in this state of balance between market and supply; that is, that as the shipping situation is believed by the launching of ships by the Emergency Fleet Corporation and by the decreased demand of cargo space for overseas transport of men and munitions to Pershing, at the same time the growers in the South will begin marketing the cotton they are at present holding back.

The general war news acted unfavorably on the market during the week, but, in so far as this was not psychological and sympathetic with the reaction on the Stock Exchange, it appeared purely due to a revision of optimistic estimates as to the date on which Germany and Austria will once more be customers for American cotton. The Italian situation was fairly well discounted during the previous week; Russia's internal troubles have no direct interest for the cotton merchant—but news from both countries was obviously and immediately interpreted as meaning the prolongation of the war.

As to what this might mean, the export figures show that during the week not one pound of American cotton went to France, and total exports to European countries for the week were little more than one-third those for the previous week, Great Britain being the heaviest in decline. None the less, speculative hoarding of spot cotton by individuals in the South was reported by some observers to be increasingly widespread. The Government reports that but 7,150,254 bales had been ginned up to Nov. 1, whereas general expectations had been at least 100,000 bales higher than this.

INFORMATION

Excerpts made and statistics compiled from documents on file and records of all Government departments.

Charges Reasonable

Benjamin Robin

423 Woodward Bldg., Washington, D. C.
 Insurance Commission—If not a Specialty

October a Good Month for Lancashire Cotton

Record for Year Made in Fresh Business and No Slump Is Foreseen Before Next Spring

Special Correspondence of The Annalist

MANCHESTER, England, Oct. 22.

COTTON spinners and manufacturers in Lancashire have booked more fresh business in the last month than in any month since the beginning of the year. After considerable hesitation on the part of operators, a wave of buying has transpired and fresh contracts have been arranged on a free scale. Some sections have done much better than others, but the larger demand has been fairly well spread over the market.

The change of attitude on the part of buyers has been largely due to the bullish reports relating to the American cotton crop for the current season and the improbability of easier rates in the near future. Owing to the restriction-of-output scheme of the Cotton Control Board less yarn and cloth is being produced than at any time since the beginning of the war. Producers have, therefore, taken advantage of the situation and presented a more independent attitude to their customers.

Unauthorized strikes have occurred at numerous mills in Oldham which lasted for about a week, and the consequent lessened output has been a means of strengthening the position of sellers. There has been a tendency to reduce estimates of the American crop, and most traders on this side now anticipate only a moderate yield. Favorable advices have been received relating to the Egyptian growth, and the outturn per feddan is expected to be much better than last season. There seems to be a probability of a crop of about 6,000,000 cantars.

It has been a very busy month for manufacturers of cloth. So far as values are concerned many leading houses have broken all previous records in the last week or two and undoubtedly a substantial trade has been done. Shippers to India have purchased freely, especially in light fabrics, such as mulls and dhooties, and also in other light bleaching cloths and printed goods. During the last few days more activity has shown itself in gray shirtings, and, according to telegrams from dealers in the bazaars, it is now absolutely necessary for further orders to be placed with Lancashire manufacturers, as stocks in certain sorts have run very low indeed. The monsoon season is now at an end, and the rains have been full and widespread, with the result that the natives are understood to be prosperous. The offtake for China has scarcely come up to expectations. The fall in silver has been an adverse factor in the situation. Then floods have been reported in certain districts, and on the whole the trade outlook has been rather uncertain. The activity for other outlets, however, has somewhat stimulated exporters to the Far East, and business now shows signs of improving. It is unnecessary to go into much detail as to the turnover for numerous minor outlets, but from day to day an en-

couraging business has been put through for Java, Singapore, Egypt, the West Coast of Africa, and South America.

Makers of printing cloths have booked orders heavily and have now extensive engagements. A considerable turnover has also transpired in bleaching cloths. From time to time the British and French Governments have placed large contracts with makers of strong materials for the purposes of the war. Our shipments of cloth in September amounted to 420,448,300 yards, against 469,083,000 yards in August and 461,697,500 yards in September, 1916. An increased business has been done in goods suitable for the home trade. Local wholesale houses are very busy. The demand from the country is healthy, and in spite of record prices having to be paid the turnover tends to broaden. Numerous manufacturers of cloth have been enabled in the month to widen their margin of profit, and undoubtedly better prices are being obtained for most fabrics than for a long time back.

A rather remarkable change in the position of spinners of yarn has shown itself in the last few weeks. A big business has been done at advancing rates. Stocks in first hands have been considerably reduced and producers have extended their order lists. In American qualities for home consumption most of the activity has been in coarse and fine numbers, but there are now signs of improvement in medium counts, and freer buying has occurred in the last few days.

When fresh business is offering, sellers can now afford to be independent. A much improved demand has recently shown itself in ring descriptions, and it is not now an easy matter to obtain quick delivery of beams. Producers of shipping yarns have been harassed by the prohibition of exports to neutral European countries, and it is feared that the embargo will remain until the end of the war.

Prices

Cotton Futures—New York

		—Dec.—		—Jan.—		—Feb.—	
		High.	Low.	High.	Low.	High.	Low.
Nov. 5	.....	27.50	27.10	26.80	26.34	.....	.....
Nov. 6	.....	Holiday					
Nov. 7	.....	27.55	27.35	26.84	26.61	.....	.....
Nov. 8	.....	27.80	27.17	27.17	26.45	26.95	26.95
Nov. 9	.....	27.62	27.40	26.95	26.68	26.80	26.80
Nov. 10	.....	27.65	27.47	26.96	26.75	.....	.....
Wk's range	27.80	27.10	27.17	26.34	26.95	26.80	.....
		—March—		—May—		—July—	
		High.	Low.	High.	Low.	High.	Low.
Nov. 5	.....	26.40	25.90	26.21	25.74	25.84	25.56
Nov. 6	.....	Holiday					
Nov. 7	.....	26.47	26.25	26.27	26.05	25.98	25.78
Nov. 8	.....	26.70	26.02	26.57	25.83	26.28	25.55
Nov. 9	.....	26.50	26.23	26.25	26.02	25.98	25.80
Nov. 10	.....	26.44	26.23	26.20	26.00	25.94	25.82
Wk's range	26.78	25.90	26.57	25.74	26.28	25.55	.....

Spot Cotton Quotations

		—Last Week—		Month		Year	
		High.	Low.	Close.	Ago.	Ago.	Ago.
New York	.....	29.10	28.90	29.10	27.65	17.60	.....
New Orleans	.....	27.63	27.38	27.63	26.25	16.81	.....
Galveston	.....	27.50	27.15	27.50	26.65	17.00	.....
Savannah	.....	28.00	27.75	28.00	26.75	17.12½	.....
Memphis	.....	28.50	28.50	28.50	27.50	17.00	.....
Augusta	.....	27.88	27.38	27.88	26.75	17.25	.....
Houston	.....	27.40	27.15	27.30	26.65	17.00	.....
*Liverpool	.....	21.55	21.05	21.55	19.72	10.29	.....

*Pence.

France, however, has been a good customer and has bought steadily from week to week. India has sent forward rather more demand, but most of the buying has been in dyed sorts rather than gray qualities. Our shipments of yarn in September amounted to 9,424,200 pounds, against 16,787,300 pounds in August and 14,254,100 pounds in September, 1916. Increased activity has shown itself in yarns made from Egyptian cotton. A large turnover has transpired in numerous counts and qualities. Spinners generally have strengthened their position and are now very difficult to deal with.

In local trade circles some surprise is being expressed at the business which continues to be done by Lancashire textile machinists with customers abroad. In September we exported 367,885 pounds, against 361,936 pounds in August and 313,434 pounds in September last year. Undoubtedly if it were not for the restrictions upon shipping, makers in this country would do a much larger trade, especially with firms in India, Japan, and China.

The better trade advices have stimulated interest in cotton-mill shares, and prices are now going against buyers with a larger turnover. An analysis of the stock-taking results of ten large concerns just announced shows a profit on share capital of nearly 9 per cent. per annum, and a profit on share and loan capital combined of 6 per cent. per annum, after allowing interest on loans.

All engaged in the Lancashire cotton industry have been very pleased with the developments of the last month. The position of producers is now strong, and it is believed that the improvement will be maintained. Most people are of opinion that no slump in values is likely to take place before the Spring of next year. It is fully realized, however, that the present basis is most abnormal, and some day a readjustment of values will have to take place. There is much talk of peace, but the end of the war is not in sight, and it is very doubtful what effect the cessation of hostilities will have on prices of raw cotton. In the meantime Lancashire firms are doing a remunerative business, and the buying movement has not yet come to an end.

THE total value of the declared exports from London to the United States for the nine months ended September, 1917, according to Consul General Robert P. Skinner, was \$108,853,760, compared with \$120,676,332 in the same period in 1916. Rubber exports to the United States in September aggregated \$834,367, a slight increase over August; precious stones, \$1,260,615; tin, \$679,704; art, \$168,507; hides, \$30,345; furs, \$214,034; indigo, \$93,589; wool, \$15,088, while only one shipment of tea was made in the month, valued at \$948.

ACCORDING to a report made by the Minister for Railways, the total earnings of the 2,970 miles of main lines of the New Zealand Government railways amounted to \$23,363,142 for the fiscal year ended March 31, 1917, an increase of \$1,228,567 over the previous year. In the period 14,173,115 passengers were carried, as compared with 14,201,506 a year ago, and 5,826,265 tons of freight were handled, as compared with 5,960,562 tons.

PEACE talk persists in responsible quarters, although the Italian reverses and Russian upset hushed it for a few days.

Cotton Trade Statistical Position

Crop Movement Into Sight

		MOVEMENT WEEK ENDED		NOV. 9		1915.		1914.	
		1917.	1916.	1917.	1916.	1915.	1914.	1915.	1914.
Port receipts	.....	211,339	292,020	208,763	345,038	.....	.....	.....	.....
Overland to mills and Canada	.....	72,154	107,079	50,353	53,040	.....	.....	.....	.....
Southern mill takings, (estimated,) exclusive of takings from Southern ports	.....	125,000	125,000	115,900	110,000	.....	.....	.....	.....
Gain of stock at interior towns	.....	42,894	46,167	31,371	93,608	.....	.....	.....	.....
Brought into sight for the week	.....	451,387	570,266	471,487	601,686	.....	.....	.....	.....
		TOTAL MOVEMENT		1917.		1916.		1915.	
		1917.	1916.	1917.	1916.	1915.	1914.	1915.	1914.
Port receipts	.....	2,231,474	3,269,727	2,032,217	2,027,407	.....	.....	.....	.....
Overland to mills and Canada	.....	300,100	433,146	292,577	205,037	.....	.....	.....	.....
Southern mill takings	.....	995,000	995,000	1,205,000	792,887	.....	.....	.....	.....
Stock at interior towns in excess of Aug. 1	.....	481,235	831,006	688,474	804,176	.....	.....	.....	.....
Brought into sight thus far for season	.....	4,007,829	5,529,479	4,818,268	3,830,167	.....	.....	.....	.....
The total crop movement is for	.....	101 days	102 days	104 days	105 days	.....	.....	.....	.....

Visible Supply Statement

		1917.		1916.		1915.	
		General.	Amer.	General.	Amer.	General.	Amer.
Stock at	.....	461,000	337,000	627,000	487,000	871,000	661,000
Liverpool	.....	19,000	.....	35,000	.....	69,000	.....
Manchester	.....	28,000	21,000	45,000	36,000	69,000	56,000
Havre	.....	178,000	162,000	154,000	139,000	237,000	202,000
Other ports, Continent	.....	68,000	54,000	250,000	195,000	230,000	176,000
Alexandria	.....	196,000	.....	154,000	.....	197,000	.....
Bombay	.....	520,000	.....	371,000	.....	494,000	.....
Interior towns, U. S.	.....	830,809	830,809	1,164,952	1,163,946	1,163,946	1,163,946
Ports, U. S.	.....	1,081,857	1,081,857	1,331,042	1,331,042	1,331,042	1,331,042
Afloat for Great Britain	.....	119,000	70,000	409,000	348,000	282,000	209,000
Afloat for Continent	.....	127,000	93,000	385,000	353,000	342,000	313,000
Consistwise to New York	.....	16,000	16,000	28,000	28,000	20,000	20,000
Total	.....	3,644,726	2,605,726	4,953,994	4,072,904	5,325,969	4,151,969
Increase	.....	94,505	122,505	192,435	182,435	104,683	113,683

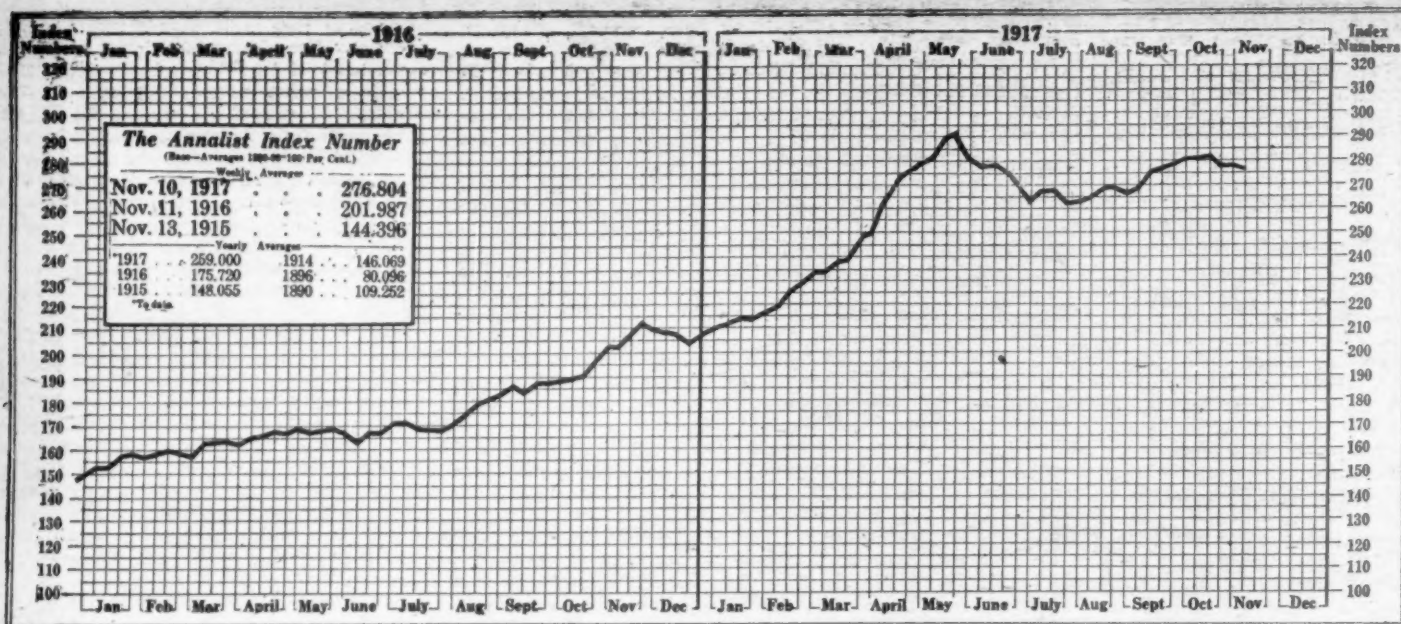
Receipts, Exports, and Stocks

		Receipts.		Exports.		Stocks.	
		Last Week.	Season to Date.	Last Week.	Season to Date.	Now.	Year Ago.
57,688	751,561	1,219,403	.....	15,275	375,197	613,482	245,552
57,362	445,185	684,224	New Orleans	2,327	240,374	350,485	230,270
4,515	46,907	51,985	Mobile	1,000	22,367	35,106	22,203
41,099	474,601	516,588	Savannah	.....	181,513	176,826	210,639
7,394	99,042	89,041	Charleston	.....	.....	6,405	55,306
6,399	44,999	67,467	Wilmington	.....	28,218	70,886	50,900
17,021	105,034	222,849	Norfolk	7,538	47,936	39,188	50,825
2,851	19,990	3,614	Baltimore	.....	45,743	65,407	29,211
2,450	74,737	11,866	New York	.....	269,887	268,419	127,878
2,331	29,094	20,369	Boston	.....	48,106	14,580	8,573
139	8,705	8,030	Philadelphia	.....	1,811	14,907	5,920
.....	.....	5,523	Newport News	.....	.....	.....	.....
7,023	66,618	54,030	Brunswick	.....	68,423	39,085	15,914
.....	1,929	10,670	Pensacola	.....	1,929	21,968	.....
.....	5,520	14,591	Port Arthur	.....	5,520	14,591	.....
.....	19,120	84,750	Port Townsend	.....	21,458	111,623	.....
.....	7,438	52,822	San Francisco	.....	10,092	59,116	.....
2,667	11,230	116,871	Tex. City, &c.	.....	73,898	7,967	53,140
2,439	19,794	29,034	Jacksonville	.....	.....	11,099	7,289
211,339	2,231,474	3,269,727	Total	26,140	1,368,074	1,976,822	1,081,857

Exports and World Takings

		EXPORTS FROM UNITED STATES		WORLD TAKINGS OF AMERICAN	
		Last Week.	Season.	Last Week.	Season.
Great Britain	.....	16,153	885,280	1,000,631	1,001,297
France	.....	.....	200,424	811,479	704,280
Continent	.....	9,357	248,170	521,990	473,594
Mexico	.....	630	2,650	350	2,650
Japan & China	.....	.....	31,530	142,372	31,530
Total	.....	26,140	1,368,074	1,976,822	2,871,919

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares.....	4,524,814	7,927,200	164,277,986	181,055,077
Sales of bonds, par value.....	\$19,570,000	\$22,803,500	\$874,965,450	\$976,714,500
Av. price of 50 stocks.....	High 64.15 Low 60.42	High 100.78 Low 98.48	High 89.30 Low 60.42	High 100.78 Low 80.91
Av. price of 40 bonds.....	High 77.84 Low 77.40	High 88.91 Low 88.79	High 86.39 Low 77.40	High 88.91 Low 86.19
Average net yield of ten high-grade bonds.....	4.775%	4.230%	4.441%	4.266%
New security issues.....	\$525,000	\$49,389,825	\$1,034,063,750	\$2,085,705,775
Refunding.....			200,793,250	234,815,000

POTENTIALS OF PRODUCTIVITY

	The Metal Barometer		—End of October—		—End of September—	
	1917.	1916.	1917.	1916.	1917.	1916.
U. S. Steel orders, tons.....	9,009,675	10,015,260	9,833,477	9,552,584		
Daily pig iron capacity, tons.....	106,550	113,189	104,772	106,745		
Pig iron production, tons.....	*3,303,038	*3,508,849	†32,097,260	†32,549,894		

*Month of October. †Ten months.

Building Permits (Bradstreet's)

—October—		—September—		—August—	
1917.	1916.	1917.	1916.	1917.	1916.
139 Cities.	139 Cities.	149 Cities.	155 Cities.	147 Cities.	147 Cities.
\$38,417,838	\$77,517,107	\$53,046,195	\$70,208,747	\$49,846,652	\$74,598,091

Alien Migration

	—August—		—July—		—June—	
	1917.	1916.	1917.	1916.	1917.	1916.
Inbound.....	10,047	29,975	9,367	25,035	11,095	30,764
Outbound.....	7,569	7,686	8,594	5,429	7,462	6,361
Balance.....	+2,478	+22,289	+733	+19,606	+3,633	+24,403

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.						
	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1917.....	\$5,730,000,000	+ 3.2	\$6,545,000,000	+ 6.0	\$259,516,831,000	+19.9
1916.....	5,620,000,000	+31.2	6,172,000,000	+34.7	216,579,398,041	+39.5

*Some cities.

Gross Railroad Earnings

	Fourth Week in October.	Third Week in October.	Second Week in October.	Month of August.	Jan. 1 to Aug. 31.
1917.....	\$14,811,482	\$10,930,647	\$10,591,784	\$345,544,480	\$2,462,177,595
1916.....	12,444,271	9,976,865	9,550,770	308,745,083	2,196,303,847
Gain or loss.....	+\$1,867,211	+\$953,782	+\$1,041,014	+\$36,799,397	+\$265,873,748
	+15.0%	+9.5%	+10.8%	+11.9%	+12.1%

The Car Supply

	Oct. 1, 1917.	Sept. 1, 1917.	1916.	1915.	1914.	1913.	1912.
Net surplus of all freight cars.....	*70,360	*34,605	*60,697	78,299	131,027	10,374	*17,793

*Net shortage.

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range High. Low.	Mean Price 1917.	Mean price of other years. 1916.
Copper: Lake, spot, per lb.....	\$0.2550	\$0.37	\$0.2350	\$0.2890
Cotton: Spot, middling upland, lb.....	28.85	29.05	28.95	29.073
Hemp: Base price per 1,000 feet.....	30.50	30.50	25.00	27.75
Hides: Facker, No. 1, Native, lb.....	3.50	3.50	2.85	3.175
Petroleum: Pa. crude at well, bbl.....	3.50	3.50	2.85	3.175
Pig iron: Bessemer, at Pitts., per ton.....	35.95	35.95	46.95	30.325
Rubber: Up-river, fine, per lb.....	82.50	86	74.25	81.20
Silk: Raw, Italian, classical, per lb.....	7.30	7.30	6.30	8.828
Steel billets at Pittsburgh, per ton.....	47.60	100.00	47.50	46.04
Wool: Ohio X, per lb.....	.76	.76	.87	.6050

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	—Cash Reserve—	Amount.	P. C.
Nov. 10, 1917.....	\$4,556,056,000	\$3,813,934,000	\$36,917,000	0.97	
Nov. 3, 1917.....	4,510,385,000	3,794,831,000	38,097,000	1.04	
Oct. 27, 1917.....	4,174,026,000	3,799,079,000	52,025,000	1.3	
This year's high.....	4,556,056,000	3,935,991,000	553,824,000	14.78	
In week ended.....	Nov. 10.	April 14.	Jan. 27.	Jan. 20.	
This year's low.....	3,334,082,000	3,006,814,000	36,917,000	0.97	
In week ended.....	Jan. 6.	June 23.	Nov. 10.	Nov. 10.	
Nov. 11, 1916.....	3,401,890,000	3,564,205,000	468,157,000	13.13	
Nov. 4, 1916.....	3,346,613,000	3,502,344,000	461,489,000	13.17	
Oct. 28, 1916.....	3,304,560,000	3,441,071,000	445,267,000	12.94	
Last year's high.....	3,458,359,000	3,601,350,000	523,753,000	14.85	
In week ended.....	Nov. 18.	Nov. 18.	Jan. 29.	Jan. 29.	
Last year's low.....	3,178,302,000	3,208,133,000	387,562,000	11.15	
In week ended.....	July 22.	July 22.	Dec. 2.	Dec. 2.	

*United States deposits deducted, \$583,163,000. †United States deposits deducted, \$316,522,000. ‡United States deposits deducted, \$558,482,000.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was 5c discount; at Boston it stood at par all week; at St. Louis it ranged from 15c discount, and at San Francisco 10c premium. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—		—Prev. Wk.—		—Yr. to Date—		—Same Week, 1916—	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Demand.....	4.75½	4.75½	4.75½	4.75½	4.7590	4.75	4.75½	4.75½
London.....	5.75½	5.75½	5.74½	5.76½	5.68	5.84½	5.84½	5.84½
Paris.....	4.35	4.47	4.45	4.53	4.35	6.25½	70.00	69.75
Berlin.....	44.00	43.75	45.50	44.50	45.50	40.18½	5.25	5.23½
Holland.....	7.39	8.55	7.90½	8.02	6.88½	8.55	40.83½	40.81½
Italy.....	13.35	11.75	13.74	13.50	30.20	11.00	30.50	6.72½
Russia.....	11.90	10.60	11.90	10.60	20.40	20.40	20.40	20.26
Austria.....	4.76½	4.76½	4.76½	4.76½	4.77	4.764½	4.76½	4.76½
Cables.....	5.74½	5.75½	5.72½	5.74½	5.67	5.87½	5.83½	5.83½
London.....	4.32	4.45	4.43	4.52	4.32	5.15½	70.00½	69.81½
Paris.....	44.75	44.00	45.75	45.25	45.75	40.25	5.22½	5.22½
Berlin.....	7.38	8.53	7.89½	8.01	6.87½	8.53	40.87½	40.81½
Holland.....	13.60	12.00	13.99	13.75	21.20	11.25	30.45	29.70
Italy.....	12.00	11.89	12.00	10.62	11.89	11.87	11.89	11.87

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—
	High.	Low.	High.	Low.
New York:				
Call loans.....	4 @ 3	4	10	2 ½ @ 2 ½
Time loans, 60-90 days.....	5 ½ @ 5 ½	5 ½ @ 5 ½	6	3 ½ @ 2 ½
Six months.....	5 ½ @ 5 ½	5 ½ @ 5 ½	6	3 ½ @ 2 ½
Commerc. discounts, 4-6 mos.....	5 ½	5 ½	5 ½	3 ½ @ 3 ½
Other cities:				
Commercial discounts, 4 to 6 months' bank rates:				
Boston.....	6 @ 5 ½	6 @ 5 ½	6 ½	3 ½ @ 3 ½
St. Louis.....	5 ½ @ 5 ½	5 ½ @ 5 ½	5 ½	3 ½ @ 3 ½
Chicago.....	6 @ 5 ½	6 @ 5 ½	6 ½	4 ½ @ 4 ½

Comparison of the Week's Commercial Failures (Dun's)

	Week Ended Nov. 10, 1917.	Week Ended Nov. 9, 1916.	Week Ended Nov. 11, 1915.	Week Ended Nov. 12, 1914.	Week Ended Nov. 13, 1913.
	To-Over	To-Over	To-Over	To-Over	To-Over
East.....	85	32	98	44	154
South.....	49	13	92	24	145
West.....	65	30	58	14	75
Pacific.....	38	13	37	8	59
United States.....	237	88	285	81	384
Canada.....	14	8	22	9	48

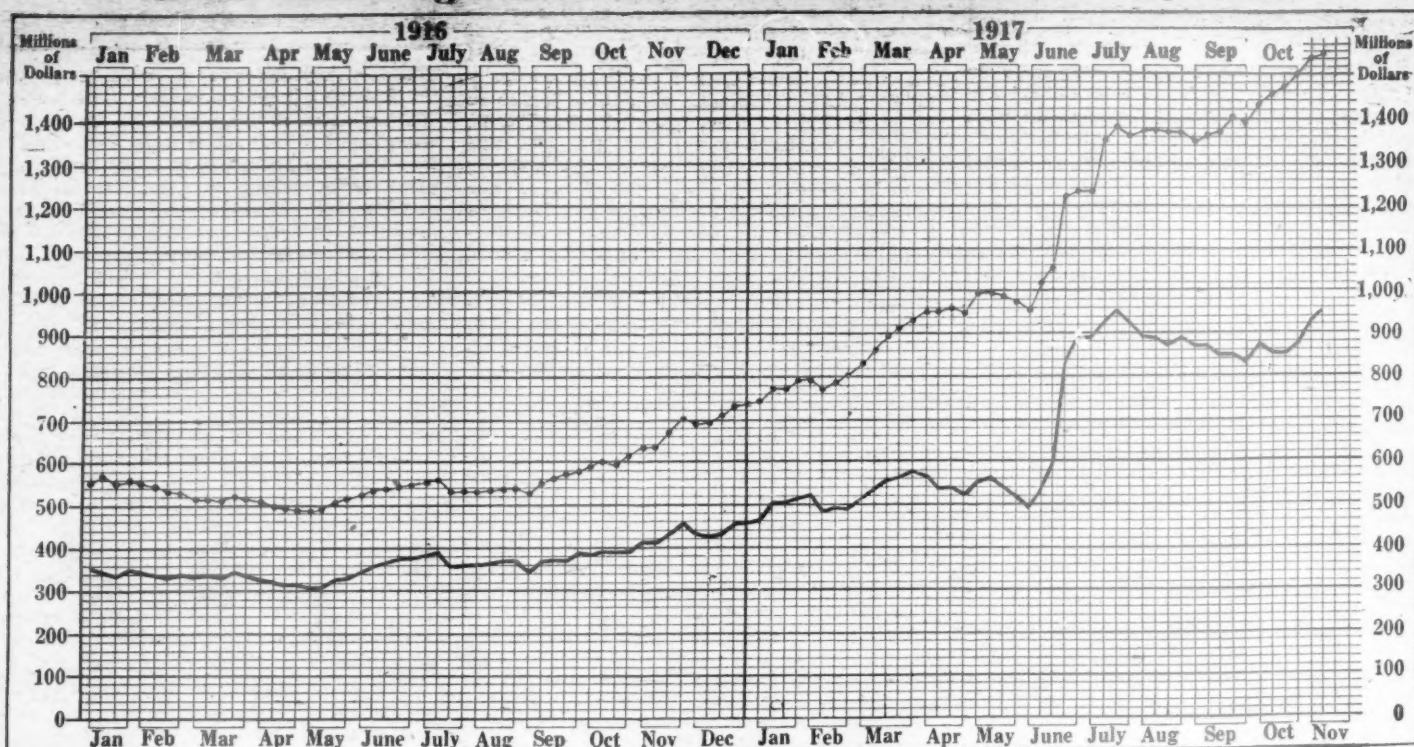
Failures by Months

	1917.	1916.	1917.	1916.	1915.
Number.....	1,082	1,240	11,819	14,460	16,857
Liabilities.....	\$12,812,012	\$10,776,654	\$154,762,059	\$165,392,100	\$206,896,440

OUR FOREIGN TRADE

	1917.	1916.	1917.	1916.
Exports.....	\$458,201,567	\$514,924,134	\$4,007,817,178	\$3,960,420,079
Imports.....	\$236,168,898	\$104,038,614	\$2,282,794,503	\$1,831,174,608
Excess of exports.....	\$222,032,669	\$350,885,520	\$2,325,022,675	\$2,119,245,471

Gold Holdings of the Federal Reserve System



Black line indicates gold reserves of the Federal Reserve Banks. Dotted line shows gold in the Federal Reserve system, including gold in the hands of Federal Reserve Agents.

Actual Condition

Statements of the Federal Reserve Banks

November 9

RESOURCES—	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
Gold coin and certificates in vault	\$33,251,000	\$309,258,000	\$20,077,000	\$29,404,000	\$6,123,000	\$5,779,000	\$36,377,000	\$5,299,000	\$15,000,000	\$5,988,000	\$12,206,000	\$28,581,000
Gold settlement fund	12,721,000	90,846,000	40,389,000	30,706,000	36,139,000	3,548,000	68,785,000	22,205,000	10,871,000	25,646,000	13,579,000	24,289,000
Gold with foreign agencies	3,675,000	18,112,000	3,675,000	4,725,000	1,837,000	1,575,000	7,350,000	2,100,000	2,100,000	2,625,000	1,838,000	2,888,000
Total gold held by banks	49,647,000	418,216,000	64,141,000	64,835,000	44,099,000	10,902,000	112,512,000	29,604,000	28,031,000	34,259,000	27,623,000	55,758,000
Gold with Fed. Res. agents	36,182,000	177,146,000	49,785,000	47,014,000	32,001,000	36,904,000	86,231,000	33,375,000	20,477,000	30,287,000	27,772,000	30,020,000
Gold redemption fund	1,000,000	5,000,000	950,000	21,000	639,000	967,000	411,000	762,000	594,000	515,000	898,000	39,000
Total gold res.	86,829,000	600,362,000	114,876,000	111,870,000	76,739,000	51,473,000	199,154,000	63,741,000	58,102,000	65,061,000	56,293,000	85,817,000
Legal tender notes, silver, &c.	5,441,000	42,134,000	767,000	473,000	182,000	269,000	1,183,000	685,000	310,000	62,000	505,000	187,000
Total reserves	92,270,000	642,496,000	115,643,000	112,343,000	76,921,000	51,742,000	200,337,000	64,426,000	58,412,000	65,123,000	56,798,000	86,004,000
Bills discounted—members	11,488,000	298,963,000	9,287,000	14,223,000	9,586,000	12,320,000	63,584,000	15,042,000	13,450,000	35,024,000	10,211,000	16,376,000
Bills bought in open market	28,742,000	24,518,000	26,190,000	26,302,000	11,740,000	4,395,000	5,700,000	6,553,000	11,357,000	5,340,000	11,595,000	8,769,000
Total bills on hand	40,230,000	323,481,000	35,477,000	50,525,000	21,326,000	16,715,000	69,284,000	21,595,000	24,807,000	40,364,000	21,806,000	25,145,000
U. S. Govt. long-term securities	610,000	2,273,000	550,000	7,897,000	1,348,000	889,000	21,007,000	2,233,000	1,860,000	8,849,000	3,972,000	2,455,000
U. S. Govt. short-term securities	2,686,000	6,074,000	3,062,000	3,514,000	2,364,000	9,151,000	8,585,000	1,793,000	2,183,000	1,784,000	2,285,000	3,886,000
Municipal warrants	1,017,000	10,000	10,000	12,000	10,000	163,000	163,000	25,000	25,000	25,000	48,000	112,000
Total earn. assets	43,326,000	332,845,000	39,699,000	61,748,000	25,038,000	20,918,000	93,876,000	26,021,000	28,875,000	50,997,000	28,109,000	31,486,000
Due from other F. R. Banks—net	2,520,000	2,520,000	6,428,000	6,428,000	6,428,000	6,428,000	6,428,000	1,683,000	986,000	1,380,000	241,000	8,995,000
Uncollected items	15,983,000	65,579,000	24,058,000	17,039,000	17,700,000	16,379,000	35,548,000	17,416,000	10,351,000	16,803,000	13,400,000	11,549,000
Total deductions from gr. depts.	15,983,000	68,099,000	24,058,000	23,465,000	17,700,000	16,379,000	35,548,000	19,099,000	11,337,000	18,183,000	13,641,000	20,544,000
5% redempt. fund ag't F. R. notes	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All other res.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total resources	\$151,779,000	\$1,049,431,000	\$188,800,000	\$197,556,000	\$119,719,000	\$98,101,000	\$329,761,000	\$111,103,000	\$99,421,000	\$134,873,000	\$98,986,000	\$138,146,000
LIABILITIES—												
Capital paid in	\$5,701,000	\$16,848,000	\$5,584,000	\$6,748,000	\$3,507,000	\$2,885,000	\$8,055,000	\$3,443,000	\$2,581,000	\$3,372,000	\$2,783,000	\$4,033,000
Government deposits	359,000	7,363,000	2,039,000	5,895,000	3,893,000	5,042,000	3,199,000	1,636,000	7,085,000	4,420,000	6,227,000	12,130,000
Due to members—reserve account	77,177,000	633,364,000	80,760,000	103,998,000	45,104,000	31,083,000	165,717,000	48,844,000	41,763,000	71,251,000	40,578,000	67,344,000
Due to non-member banks—clearing account	12,516,000	24,362,000	.....	590,000	.....	137,000	4,349,000	19,000	7,000	2,000	.....	4,400,000
Collection items	12,516,000	44,261,000	30,349,000	12,094,000	13,797,000	8,222,000	23,108,000	13,964,000	4,746,000	9,877,000	5,117,000	8,890,000
Due to other F. R. Banks—net	3,020,000	3,020,000	3,498,000	3,498,000	6,304,000	55,000	1,629,000	64,463,000	53,591,000	85,650,000	51,922,000	92,754,000
Total gr. depts.	93,072,000	706,280,000	116,655,000	122,577,000	69,068,000	44,339,000	198,003,000	64,463,000	53,591,000	85,650,000	51,922,000	92,754,000
F. R. Bank notes in actual circ'n.	82,347,000	314,807,000	66,076,000	67,876,000	46,969,000	50,927,000	123,573,000	43,197,000	43,249,000	37,851,000	44,281,000	41,359,000
F. R. Bank notes in circ'n, net liab.	.....	.....	.....	.....	.....	.....	.....	.....	.....	8,000,000	.....	.....
All other liab. incl. foreign Gov. cred.	659,000	2,496,000	483,000	360,000	115,000	.....	130,000	.....	.....	.....	.....	.....
Total liabilities	\$151,779,000	\$1,049,431,000	\$188,800,000	\$197,556,000	\$119,719,000	\$98,101,000	\$329,761,000	\$111,103,000	\$99,421,000	\$134,873,000	\$98,986,000	\$138,146,000

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES	Last Week.	Previous Week.	Year Ago.	LIABILITIES	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates in vault	\$507,403,000	\$501,311,000	\$265,897,000	Capital paid in	\$65,345,000	\$64,291,000	\$55,710,000
Gold settlement fund	385,724,000	378,514,000	139,571,000	Government deposits	59,198,000	175,912,000	23,339,000
Gold with foreign agencies	52,500,000	52,500,000	.....	Due to members—reserve account	1,406,982,000	1,372,023,000	.....
Total gold held by banks	\$945,627,000	\$932,325,000	\$405,468,000	Due to non-member banks, clearing account	33,866,000	24,310,000	.....
Gold with Federal Reserve Agents	616,254,000	602,433,000	231,339,000	Collection items	187,022,000	191,811,000	.....
Gold redemption fund	11,496,000	11,317,000	1,368,000	Total gross deposits	\$1,687,068,000	\$1,764,056,000	\$579,801,000
Total gold reserve	\$1,573,377,000	\$1,546,075,000	\$638,175,000	Federal Reserve notes in actual circulation	932,512,000	881,001,000	227,612,000
Legal tender notes, silver, &c.	52,208,000	50,744,000	7,318,000	Federal Reserve Bank notes in circulation, net liability	8,000,000	8,000,000	1,030,000
Total reserve	\$1,625,585,000	\$1,596,819,000	\$645,487,000	All other liabilities, including foreign Government credits	4,245,000	4,186,000	519,000
Bills discounted—members	510,154,000	503,965,000	19,380,000	Total liabilities	\$2,697,170,000	\$2,721,534,000	\$864,672,000
Bills bought in open market	181,001,000	186,012,000	90,913,000	Gold reserve against net deposit liabilities	67.1%	65.1%	74.4%
Total bills on hand	\$691,155,000	\$689,977,000	\$110,293,000	Gold and lawful money reserve ag't net deposit liabilities	70.8%	68.6%	75.8%
U. S. long-term securities	53,743,000	53,851,000	38,853,000	Gold reserve against F. R. notes in actual circulation	67.3%	69.7%	102.2%
U. S. short-term securities	42,367,000	45,211,000	11,347,000				
Municipal warrants	1,273,000	1,267,000	20,694,000				
Total earning assets	\$788,538,000	\$790,306,000	\$181,187,000				
Due from Fed. Res. Banks—net	7,725,000	14,383,000	35,065,000				
Uncollected items	274,798,000	317,901,000	.....			
Total deductions from gross dep.	\$279,521,000	\$322,901,000	.....			
Five p. c. redemption fund against Federal Reserve Bank notes	537,000	537,000	450,000				
All other resources	2,989,000	1,588,000	2,483,000				
Total resources	\$2,697,170,000	\$2,721,534,000	\$864,672,000				

Bonds

THE bond market was still staggering under the blow of the Italian defeat when the news of the fall of Kerensky was flashed over the wire. It reached the Stock Exchange in the middle of the first substantial upward reaction that the market had enjoyed for many days, and turned the tide so suddenly that all gains were lost, and every vestige of buying power knocked out of the few optimists left. The immediate effect was felt most keenly on the foreign Government list, particularly the Russians. The 6½s sold down to 54 and the 5½s to 45, while both internal issues on Street dealings sank almost out of sight.

Paris 6s and Marseilles and Lyons and Bordeaux 6s were perhaps the next heaviest sufferers. With 47 per cent. of the bonds divided among participants and all further selling restrictions removed, the bonds are under insistent pressure from the smaller fellows who are anxious to lighten the load. The weaker they become the less desirable they are as collateral, and in these days, when selling to the ultimate consumer is like a past dream, the question of good and poor collateral is mighty important. These bonds, heavy as they were on Wednesday at 84½, sold down on Friday to 82½, while Paris 6s broke a full point from 86 to 85.

Nor did the Anglo-French 5s escape. This loan, the barometer of allied credit, finally broke through 90 on Friday, registering a low of 89½, while French 5½s from 94½ sold down to 93½. United Kingdom 5½s of 1918 lost a quarter, but the majority of other U. K.'s were fairly steady. The Dominion of Canada two-year 6s were weak, and a number of good-sized blocks came into the market through trading into French cities, on the theory that the loss in these bonds was temporary and that they were more apt to have an upward reaction than the Canadians.

Liberty 3½s, in spite of unusual buying orders, dribbled off steadily to a new low of all time, touching on Thursday a minimum of 99.28. It is hard to conceive how this issue can shrink very drastically. It is apparently insured against substantial decline in every possible way, and the present figures are doubtless due to an accumulation of selling orders overbalancing the normal demand. During October, transactions in 3½s monopolized \$75,500,000, or more than 65 per cent. of the total month's trading in bonds, against \$15,500,000, or 13 per cent., in British, French, and Canadian issues.

The rail and industrial market was nothing to brag about, either. It was the old story of an obstacle race, without so very many obstacles at that, to new low levels and new high yields. Steel sinking fund 5s took a blue ribbon by crossing the tape at 98½, and were closely followed by New York Central debenture 6s at 93½, from an opening of around 94½. Chile Copper convertible 7s, from the lofty heights of 154 this year, with the stock now at 14, have sunk to the ignominy of a discount bond, at 96½. The collateral trust convertible 6s of 1932, which were issued in April of this year at 96, are now around 78, with a considerable undigested amount in various ports about the Street.

Missouri, Kansas & Texas 4s broke two points in one day to 57, where they held the balance of the week. Chesapeake & Ohio convertible 4½s broke to 69½ from 70½, and Consolidated Gas 6s to 99 from 99½. Interboro-Metropolitan 4½s lost a point to 50, and Interboro 5s a point and a quarter to 83. New York Railway adjustments held around 19½ and B. R. T. 5s were easier at 93½.

In the face of the merry pageant of cables from the war front, municipals paused, hesitated, and

settled into a state of inactivity. New York City issues were perceptibly weaker, the 4½s crossing the tape once or twice below par, and one or two blocks of the shorter maturities ranging from November, 1918, to 1924, changing hands on the Street on a bargain basis. There is, nevertheless, a fairly constant demand in a small way, which just about takes care of the restricted supply. Albany, N. Y., sold \$304,000 Serial 4½s a shade over par. The retail price was set at 4.35 per cent., and \$200,000 were immediately sold to a temperamental investor who had been waiting a month for just this bond and no other. Akrons, Cantons, Youngtowns, Cincinnati, and Cleavelands are all still ruling around a retail yield at 4½ per cent. Friscos are scarce at 4.90 per cent. and Los Angeles at 4½ per cent. Milwaukee, Grand Rapids, and Detroit are ruling around a 4.40 per cent. basis, while a block of St. Louis changed hands on a 4½ per cent. basis.

Canada has a kit full of troubles in refinancing coming maturities. Calgary is asking for bids on tax certificates bearing interest up to 10 per cent. The Montreal matter is practically arranged, leaving the field clear for Saskatchewan which must take care of \$2,000,000 in February, 1918, with equal requirements for Alberta and British Columbia.

The new Canadian Government war loan will bear interest at 5½ per cent. and mature in five, ten, and twenty years. The bonds will be offered at par with the privilege of making monthly payments therefor, extending to June next, when the purchaser will receive his bond with a full six months' coupon attached. This increases the yield on the five-year bonds to 5.81 per cent., on the ten-year bond to 5.68 per cent., and on the twenty-year bond to 5.61 per cent.

In the Market Place

IF the Government got a tax of, say, 10 per cent. upon the cost of altering new buildings it would collect a tidy sum from Wall Street in a year. As a rule the interior decorators, electricians, marble workers, and finishers hardly get out of a new banking structure or office building before a new crew arrives to make changes. Hundreds of thousands of dollars' worth of beautiful interior work is torn out to make way for doors which the architects had not been asked to provide, for extra elevators, for hall booths, and for additional private offices. Incidentally, most of this work must be done at night, at double pay for the workers.

THE almost unlimited expense to which some banking institutions go in providing new homes for themselves naturally excites comment on the margin of profit which they must consider a fair return in their business.

ONE of the most successful bank Presidents, who has built up his institution and a large personal fortune by the exercise of good judgment, forgot one of his precepts the other day when asked about security prices, and offered an out-and-out tip. Recalling his maxim at the same instant he called after his visitor:

"I'm usually' wrong on the stock market, and I am probably wrong now."

THERE is only one man downtown whose goings and comings interest the crowds. He is J. P. Morgan, about whom the glamour of great power and riches always hangs. When Mr. Morgan's car draws up in Broad Street the curious line the sidewalk to get a close view of a great man about to go home.

ONE of the compensations that should make the man of great wealth reconciled to his lot is a cheerful wood fire in his office.

THE chronic bear hibernates when a bull market is on, but stalks openly about when a decline is under way. One of them has been almost running from office to office in recent weeks. So far as any one knows, he has no money to trade with. Certainly he does not maintain an account in all of the offices he visits. When prices are breaking he slips into the customers' room, runs a few feet of tape through his fingers, and hastens away. He pauses only long enough to whisper to some one that Steel is headed for 75, or Union Pacific for par. What he does it for is a question.

A SMALL trader bought 100 shares of stock when he thought the bottom of the decline had been seen for the day, and put a stop-loss order on it two points down. Five minutes later he decided to change the selling order to one point down and called up his broker to tell him so. He was too late by just four minutes.

Stocks

SUCH violent declines as the stock market passed through last week have seldom been witnessed. Only in times of panic, when no one gives any thought to intrinsic values as he throws his holdings upon the market, have prices broken a full point between sales in an active issue, as they did on Thursday. The slump was the more striking for having followed upon the heels of a succession of weak days, the passage of which had left quotations at a point where it seemed that they had discounted almost every conceivable unfavorable development.

The underlying conditions which have made for lower levels in all classes of securities, in investment issues as well as in speculative shares, are well known. The immediate cause of the break which sent prices tumbling on Thursday was a brief dispatch from abroad announcing the overthrow of Kerensky and the announced intention of the Maximalists to sue at once for peace. Confidence had previously been seriously shaken by the discouraging reports from the Italian front, and the shock of the Russian news produced an outpouring of securities which fell on a market almost barren of supporting orders. There followed what the Street used to refer to as a slaughter of the innocents.

The Street has been won over to the belief that no matter how far this slump is carried there is no justification for closing the Exchange, or placing restrictions on trading in the shape of minimum prices. Governors of the Stock Exchange became uneasy over the spreading of reports that some such action should be taken, and called upon J. P. Morgan as the leading representative banker to ask his views. Mr. Morgan met President Noble and told him that he regarded the Exchange as a public necessity, not to be closed so long as buyers and sellers were on hand in sufficient numbers to insure a free and active market. As similar views had previously been given expression by the Governors, the talk of shutting down was stilled.

Another live question of the moment was not settled last week, and will not be until the authorities have the courage to look it squarely in the face. That is the right of room traders to operate on either side of the market with all of the advantages of instant execution of their orders and freedom from control other than that to which all members of the Stock Exchange are subject. The Governors require the names of brokerage office customers who are short of stock, but they do not get any figures from floor traders covering transactions which are completed the same day that they are begun. That is to say, while Jesse Livermore, selling 10,000 Steel short, must be reported by his brokers, a member who sells that much short on the floor in the morning and covers before 3 o'clock has no report to make. This kind of selling undoubtedly has its beneficial side, for the covering operations may stem subsequent declines, but it cannot be denied that it undermines a weak market. Furthermore, it frequently operates to deprive a security owner of his chance to get stock off at a better price than he can obtain after the short seller has absorbed the buying support.

Short selling by a room trader may work out in this way: the trader looks over the book of the specialist in Union Pacific or asks him what he is prepared to do, and finds that he has an order to sell 5,000 at 110. That has been given him by a customer as a stop-loss order, the last quotation having been 115. Knowing how soft the undertone is, the trader sells 5,000 shares of Union in small lots at from 115 down. In doing so he breaks the price to 110, whereupon he tells the specialist that he will take the 5,000 on his books at that figure. In the meantime, the decline, duly reported on the ticker, has started many investors thinking, with the result that when they see the price down to 110 they put in buying orders. When these reach the floor the price may easily be back to 115 again. That is only one form of the abuses to which the present system is open.

It is not right that the economic advantage of short selling should be done away with, but there is a growing agitation in Wall Street for the inclusion of floor traders in the reports made to the committee on short selling. As a sporting proposition, the customer, paying \$12.50 commission on each 100 shares, would seem entitled to the same opportunities as are open to the member on the floor, paying only the stamp tax. Bankers are also beginning to argue that the public is entitled to know how much short selling is taking place in order that it may fix its own estimate of the effect of the practice on stock prices.



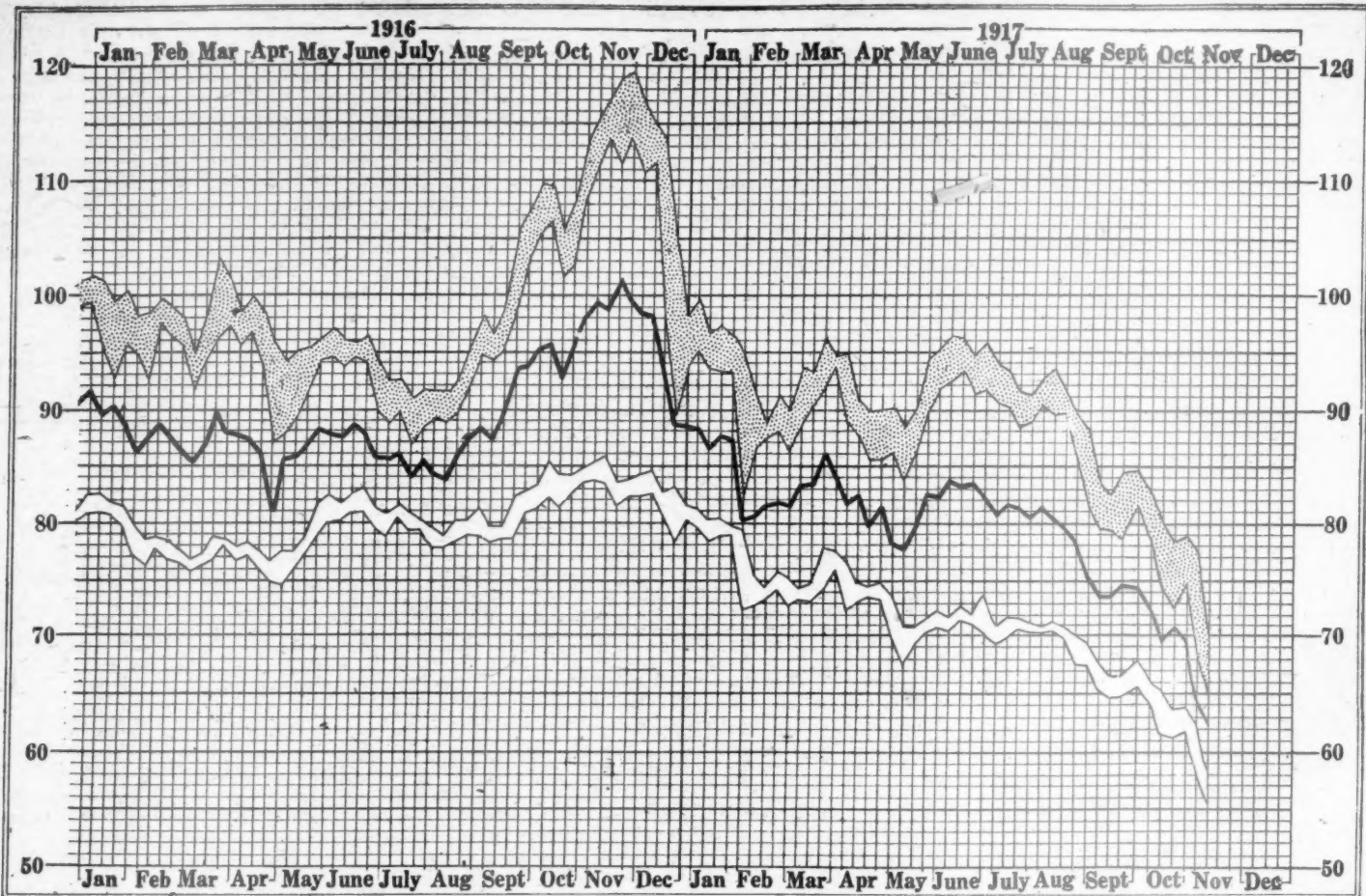
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The Movement of Stock Market Averages



The heavy black line shows the closing average price of fifty stocks, half industrials and half railroads. The shaded area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

New York Stock Exchange Transactions

Week Ended Nov. 10

Total Sales 4,524,814 Shares

Range for Year 1916	Range for Year 1917	STOCKS	Amount	Last Capital Dividend Paid Per Stock Listed	Per. Dividend	High	Low	Last	Net Change	Sales
High. Low.	High. Low.	Date. Date.		Date. Cent.	Period.					
98 1/2 93 1/2	96 1/2 92 1/2	May 3	A CME TEA CO. 1st pf.	2,750,000	Aug. 31, '17	1 1/2	Q	..	..	..
154 1/2 132 1/2	140 Jan. 8	110 Apr. 3	Adams express	12,000,000	Sep. 1, '17	1 1/2	Q	..	..	..
21 1/2 14	18 1/2 Jan. 9	8 Nov. 5	Advance Rumely	12,119,400	..	..	..	..	..	..
43 30 3/4	37 1/2 Jan. 9	19 Oct. 29	Advance Rumely pf.	11,528,600	..	..	..	..	..	..
89 1/2 63	80 Jan. 25	50 Nov. 8	Ajax Rubber (\$50)	7,100,000	Sep. 15, '17	1.50	Q	..	..	..
26 1/2 10 1/2	11 1/2 Jan. 4	3 Nov. 7	Alaska Gold Mines (\$10)	7,500,000	..	..	..	..	..	..
10 1/2 8 1/2	8 1/2 Mar. 26	2 Sep. 11	Alaska Jun. Gold. M. (\$10)	13,967,330	..	..	..	..	..	..
38 19	32 1/2 May 31	15 1/2 Nov. 5	Allis-Chalmers Mfg.	25,950,400	..	..	..	..	..	..
92 70 1/2	86 1/2 Mar. 10	60 1/2 Nov. 5	Allis-Chalmers Mfg. pf.	16,469,400	Oct. 15, '17	1 1/2	Q	..	..	..
102 70 1/2	95 1/2 May 2	74 Nov. 7	Amer. Agricultural Chem.	18,430,900	Oct. 15, '17	1 1/2	Q	..	..	..
103 1/2 96	103 1/2 Jan. 24	91 1/2 Nov. 9	Amer. Agri. Chem. pf.	27,648,200	Oct. 15, '17	1 1/2	Q	..	..	..
53 51 1/2	53 1/2 Jan. 6	44 1/2 Oct. 2	Amer. Bank Note pf. (\$50)	4,455,650	Oct. 1, '17	75c	Q	..	..	..
106 1/2 61 1/2	102 1/2 Feb. 15	69 Nov. 5	American Beet Sugar Co.	15,000,000	Oct. 31, '17	2	Q	..	..	..
102 93	98 Jan. 24	90 Sep. 7	Amer. Beet Sugar Co. pf.	5,000,000	Oct. 1, '17	1 1/2	Q	..	..	..
109 1/2 100	103 Jan. 4	100 July 9	Amer. Brake Shoe & Fdy.	4,000,000	Sep. 29, '17	1 1/2	Q	..	..	..
200 165	200 June 11	153 Nov. 8	Amer. Brake Shoe & Fdy. pf.	5,000,000	Sep. 29, '17	1 1/2	Q	..	..	..
68 1/2 44	53 May 28	29 1/2 Nov. 8	American Can Co.	41,233,300	..	..	..	..	..	..
115 1/2 107 1/2	111 1/2 June 6	92 1/2 Nov. 8	American Can Co. pf.	41,233,300	Oct. 1, '17	1 1/2	Q	..	..	..
78 1/2 52	80 1/2 June 26	57 Feb. 3	American Car & Foundry	30,000,000	Oct. 1, '17	1 1/2	Q	..	..	..
119 1/2 115 1/2	118 1/2 May 28	100 Nov. 5	Amer. Car & Foundry pf.	30,000,000	Oct. 1, '17	1 1/2	Q	..	..	..
36 1/2 35	48 May 5	30 Jan. 2	American Coal (\$25)	2,038,000	Sep. 1, '17	5	SA	..	..	..
58 1/2 48 1/2	50 1/2 Jan. 5	23 1/2 Nov. 9	American Cotton Oil Co.	20,237,100	Sep. 1, '17	1	Q	..	..	..
102 98 1/2	101 1/2 Jan. 9	92 May 10	Amer. Cotton Oil Co. pf.	10,198,600	June 1, '17	3	SA	..	..	..
140 1/2 123	128 1/2 Jan. 22	88 1/2 Oct. 16	American Express	18,000,000	Oct. 1, '17	1.50	Q	..	..	..
20 1/2 8 1/2	17 1/2 Mar. 29	10 Feb. 2	Amer. Hide & Leather Co.	11,274,100	..	..	..	..	..	..
84 1/2 45	75 Jan. 4	48 1/2 Oct. 18	Amer. Hide & L. Co. pf.	12,548,300	Oct. 1, '17	2 1/2	SA	..	..	..
..	16 1/2 Aug. 6	8 1/2 July 9	American Ice	7,161,400	..	..	..	..	..	..
..	55 July 11	39 1/2 Nov. 8	American Ice pf.	14,920,200	Oct. 25, '17	1 1/2	Q	..	..	..
..	62 1/2 Aug. 9	46 Oct. 11	Am. International (90% pd)	49,000,000	Sep. 29, '17	75c	Q	..	..	..
27 1/2 17 1/2	29 1/2 Aug. 7	15 1/2 Feb. 3	American Linseed Co.	16,750,000	..	..	..	..	..	..
62 1/2 38 1/2	64 1/2 Aug. 6	48 Feb. 3	American Linseed Co. pf.	16,750,000	July 1, '17	1 1/2	S	..	..	..
98 1/2 58	82 1/2 Jan. 4	47 1/2 Nov. 5	American Locomotive Co.	25,000,000	Oct. 3, '17	1 1/2	Q	..	..	..
109 99 1/2	106 1/2 Jan. 29	94 1/2 Nov. 9	Amer. Locomotive Co. pf.	25,000,000	Oct. 22, '17	1 1/2	Q	..	..	..
..	10 1/2 Mar. 30	8 1/2 May 14	American Malt	5,726,200	..	..	..	..	..	..
..	71 1/2 July 28	54 May 14	American Malt 1st pf.	8,407,200	Nov. 1, '17	1 1/2	Q	..	..	..
..	91 Nov. 9	88 Nov. 5	American Shipbuilding	7,000,000	Nov. 1, '17	1 1/2	Q	..	..	..
123 1/2 88 1/2	122 1/2 June 2	69 1/2 Nov. 8	Amer. Smelting & Ref. Co.	69,998,000	Sep. 15, '17	1 1/2	Q	..	..	..
116 1/2 109 1/2	117 1/2 Jan. 19	100 1/2 Nov. 1	Am. Smelt. & Ref. Co. pf.	50,000,000	Sep. 1, '17	1 1/2	Q	..	..	..
102 91 1/2	102 1/2 Mar. 10	92 1/2 Oct. 15	American Smelters pf. A.	16,248,400	Oct. 1, '17	1 1/2	Q	..	..	..
97 1/2 84 1/2	90 1/2 Jan. 31	90 1/2 May 25	American Smelters pf. B.	18,875,200	Oct. 1, '17	1 1/2	Q	..	..	..
151 130	142 Feb. 10	105 Nov. 2	American Snuff	11,000,000	Oct. 1, '17	3	Q	..	..	..
110 106	104 1/2 Apr. 5	98 Oct. 15	American Snuff pf.	3,032,800	Oct. 1, '17	1 1/2	Q	..	..	..
73 44	75 1/2 June 8	51 Feb. 3	American Steel Foundries	15,708,900	Sep. 29, '17	1 1/2	Q	..	..	..
125 1/2 104	126 1/2 June 9	89 1/2 Nov. 9	American Sugar Ref. Co.	45,000,000	Oct. 1, '17	1 1/2	Q	..	..	..
123 1/2 115 1/2	121 1/2 Jan. 25	107 1/2 Nov. 10	Amer. Sugar Ref. Co. pf.	45,000,000	Oct. 2, '17	1 1/2	Q	..	..	..
..	61 1/2 Oct. 19	30 May 26	Am. Sumatra Tobacco	6,813,900	Nov. 1, '17	1 1/2	SA	..	..	..
..	98 June 26	80 Oct. 17	Am. Sumatra Tobacco pf.	1,963,500	Sep. 1, '17	3 1/2	SA	..	..	..
68 60 1/2	66 Mar. 22	57 1/2 Oct. 15	American Tel. & Cable Co.	14,000,000	Sep. 1, '17	1 1/2	Q	..	..	..
134 1/2 123 1/2	128 1/2 Jan. 24	103 1/2 Nov. 9	Am. Telephone & Tel. Co.	3,964,900	Oct. 15, '17	2	Q	..	..	..
..	94 Aug. 13	88 1/2 Oct. 10	A. T. & T. sub. rcts. 3d pd.	..	..	..	..	..	..	..
220 1/2 188	220 Mar. 12	109 Nov. 7	American Tobacco Co.	40,242,400	Sep. 1, '17	5	Q	..	..	..
113 105 1/2	109 1/2 Jan. 18	95 1/2 Nov. 9	Am. Tobacco Co. pf. new	51,978,700	Oct. 1, '17	1 1/2	Q	..	..	..
58 1/2 37	58 1/2 June 8	37 1/2 Feb. 3	American Woolen Co.	20,000,000	Oct. 15, '17	1 1/2	Q	..	..	..
102 92	100 June 9	88 Nov. 10	American Woolen Co. pf.	39,826,400	Oct. 15, '17	1 1/2	Q	..	..	..
76 1/2 11	54 1/2 Mar. 10	18 Nov. 10	Amer. Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	..	..	..
97 1/2 29 1/2	41 1/2 Jan. 20	11 1/2 Nov. 9	Am. Zinc, L. & Smelt. (\$25)	4,228,000	May 1, '17	1.00	Q	..	..	..
87 50 1/2	72 1/2 Jan. 20	40 Nov. 1	Am. Zinc, L. & S. pf. (\$25)	2,414,000	Nov. 1, '17	1.50	Q	..	..	..
105 1/2 77	87 May 20	51 1/2 Nov. 8	Anaconda Cop. M. Co. (\$50)	116,562,500	Aug. 27, '17	2	Q	..	..	..
8 2 1/2	4 Feb. 14	1 Sep. 12	Assets Realization Co.	9,960,000	Oct. 1, '13	1	..	..	..	..
28 21	21 1/2 Feb. 3	10 Nov. 8	Associated Dry Goods	13,667,500	..	..	..	..	..	..
75 65	60 1/2 Apr. 4	51 Sep. 28	Associa. Dry Goods 1st pf.	13,199,900	..	..	..	..	..	..
40 1/2 49 1/2	43 Mar. 12	35 Aug. 17	Associa. Dry Goods 2d pf.	6,532,900	..	..	..	..	..	..
77 62	78 1/2 Jan. 22	56 Nov. 2	Associated Oil	40,000,000	Oct. 15, '17	1 1/2	Q	..	..	..
108 1/2 100 1/2	107 1/2 Jan. 8	82 Nov. 8	Atch., Topeka & Santa Fe	220,418,000	Sep. 1, '17	1 1/2	Q	..	..	..
102 98 1/2	100 1/2 Feb. 1	84 1/2 Nov. 10	Atch., Top. & Santa Fe pf.	124,199,470	Aug. 1, '17	2 1/2	SA	..	..	..
18 1/2 11 1/2	17 1/2 Apr. 18	9 Nov. 8	Atlanta, Birm. & Atlantic	30,000,000	..	..	..	..	..	..
126 106 1/2	119 Jan. 4	97 1/2 Nov. 10	Atlantic Coast Line	69,558,000	July 10, '17	3 1/2	SA	..	..	..
147 1/2 56	121 1/2 Jan. 16	87 1/2 Sep. 13	At., Gulf & W. L. S. S. Co.	14,963,400	Aug. 1, '17	5	SA	..	..	..
73 1/2 60 1/2	68 Jan. 4	54 Feb. 8	At., Gulf & W. L. S. S. Co. pf.	14,079,960	Oct. 1, '17	1.25	Q	..	..	..
118 1/2 52	76 1/2 July 2	43 Feb. 8	BALDWIN LOCO. W. H. S.	20,000,000	Jan. 1, '15	1	..	..	..	..
210 168 1/2	102 1/2 Jan. 18	84 1/2 Nov. 8	Baldwin Loco. W. H. S. pf.	30,000,000	July 1, '17	5 1/2	SA	..	..	..

Toronto

STOCKS	High	Low	Last	Net
19 Bank of Com. 185	185	185	185	..
10 Bar. T. L. & P. 8 1/2	8 1/2	8 1/2	8 1/2	..
307 B. T. L. & P. 32	32	32	32	..
50 Bromont. 38	35 1/2	38	38	..
18 Burt. P. N. pf. 80 1/2	80 1/2	80 1/2	80 1/2	..
10 Can. C. & P. 18 1/2	18 1/2	18 1/2	18 1/2	..
10 Can. Gen. El. 101 1/2	101 1/2	101 1/2	101 1/2	..
50 Can. Bread Co. 14	14	14	14	..
40 Canada Gen. 57	57	57	57	..
5 Can. Loc. pf. 84 1/2	84 1/2	84 1/2	84 1/2	..
19 Can. Pac. Ry. 137	134	134 1/2	134 1/2	..
70 Can. S. S. L. 39 1/2	39 1/2	39 1/2	39 1/2	..
115 Can. S. L. pf. 70	70	70	70	..
50 Do vot. trust 39	39	39	39	..
200 Conigas Mines 3	3	3	3	..
60 Con. M. & Sm. 25	25	25	25	..
20 Con. Gas. 148	148	148	148	..
230 Dome Mines 7.00	7.40	7.40	7.40	..
53 Dom. Bank 202	202	202	202	..
455 Dom. S. Corp. 54	52	52 1/2	52 1/2	..
100 Hollinger Con. 4.85	4.85	4.85	4.85	..
27 Imp. Bank 185	185	185	185	..
2 L. & C. Loan 128 1/2	128 1/2	128 1/2	128 1/2	..
100 McKinley-D. 60	60	60	60	..
1,500 McIntyre 133 1/2	132 1/2	133 1/2	133 1/2	..
235 Mackay Cos. 74	71	72	72	..
40 Mack. Cos. pf. 60 1/2	60 1/2	60 1/2	60 1/2	..
100 Maple L. M. 98 1/2	98 1/2	98 1/2	98 1/2	..
5 M. L. M. pf. 92 1/2	92 1/2	92 1/2	92 1/2	..
50 N. Am. Paper 2 1/2	2 1/2	2 1/2	2 1/2	..
400 Nip. Mines 7.50	7.70	7.70	7.70	..
1,000 Pwr. Crown 25	25	25	25	..
35 Russell Motor 50	50	50	50	..
106 Steel Co. of C. 40 1/2	40 1/2	40 1/2	40 1/2	..
18 S. Co. of C. pf. 85	84 1/2	84 1/2	84 1/2	..
50 Toronto Ry. 60	60	60	60	..
30 T. C. R. Tran. 74	73	73	73	..

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New York Stock Exchange Transactions—Continued

Range				STOCKS		Amount		Last		Per		Per		High		Low		Last		Net		Sales	
for Year 1916				for Year 1917		Capital		Dividend		Paid		Cent		Period		High		Low		Change		Sales	
High.	Low.	High.	Low.	High.	Low.	Stocks	Stocks	Dividend	Paid	Cent	Period	High	Low	Last	Change	High	Low	Last	Change	High	Low	Sales	
96	81 1/2	85	Jan. 19	60	Nov.	1 Baltimore & Ohio.....	152,314,000	Sep. 1, '17	2 1/2	SA	58	50	52	+ 1/2	17,300								
90	80	72 1/2	Jan. 17	60	Oct.	16 Baltimore & Ohio pf.....	60,000,000	Sep. 1, '17	2	SA	62 1/2	62	62 1/2	+ 2	300								
167 1/2	127 1/2	130	Jan. 20	97	Nov.	8 Barrett Co.....	15,779,400	Oct. 1, '17	1 1/2	Q	90	87	87 1/2	+ 1/2	2,000								
120	117 1/2	117	Feb. 20	98	Nov.	9 Barrett Co. pf.....	7,085,400	Oct. 15, '17	1 1/2	Q	100	99 1/2	99 1/2	+ 1/2	900								
200	415	515	Jan. 4	70 1/2	June	20 Batopias Mining (\$20)...	8,931,080	Dec. 31, '07	12 1/2	c	1	1	1	+ 1/2	700								
138	126	135	Jan. 5	69 1/2	Oct.	16 Bethlehem Steel.....	14,882,000	Oct. 1, '17	2 1/2	Q	82 1/2	74	78	+ 1	6,600								
88 1/2	81	82	Jan. 4	93 1/2	Nov.	6 Bethlehem Steel pf.....	44,586,000	Oct. 1, '17	2 1/2	Q	91	89	90 1/2	+ 1 1/2	336,100								
132 1/2	128	129 1/2	Jan. 2	89	Oct.	4 Beth. St. pf., a. s., full pd.	14,008,000	Oct. 1, '17	1 1/2	Q	98 1/2	94 1/2	95	+ 1 1/2	8,100								
76	50 1/2	53 1/2	Jan. 5	64	Oct.	6 Brooklyn Rapid Trans. Co.	7,520,000	Oct. 1, '17	1 1/2	Q	49	41 1/2	45 1/2	+ 4 1/2	22,300								
102	95	100	Jan. 9	88	Nov.	22 Brooklyn Union Gas.....	18,000,000	Sep. 1, '17	1 1/2	Q	...	...	...	...	...			
14	6	14 1/2	Jan. 23	6	Nov.	3 Brown Shoe.....	6,000,000	Nov. 1, '17	1 1/2	Q	88	88	88	+ 1/2	100								
100	93	95 1/2	Jan. 9	72	Oct.	4 Buf. Rochester & Pitts.....	7,000,000	Aug. 15, '17	8	SA	7	6	6	- 1	400								
114 1/2	114 1/2	115	Apr. 18	115	Apr.	18 Buf. Roch. & Pitts. pf.....	10,500,000	Aug. 15, '17	8	SA	...	...	...	...	...			
91 1/2	66	125 1/2	Apr. 19	88	Jan.	3 Burns Brothers.....	5,500,000	Aug. 15, '17	12 1/2	Q	102 1/2	99 1/2	102	+ 1/2	1,700								
105	91 1/2	117	Jan. 22	108 1/2	Jan.	2 Burns Brothers pf.....	1,813,900	Nov. 1, '17	1 1/2	Q	...	...	...	...	...			
121	96	100 1/2	Jan. 31	100	Jan.	2 Bush Terminal.....	5,384,500	July 16, '17	15	SA	...	...	...	...	...			
31	10 1/2	10 1/2	Jan. 19	12	July	7 Butterick Co.....	14,047,200	Sep. 1, '16	...	Q	...	...	...	...	...			
100 1/2	41 1/2	52 1/2	Jan. 26	15 1/2	Nov.	7 Butte & Superior (\$20)...	2,902,700	Sep. 29, '17	\$1.25	Q	17 1/2	15 1/2	16	- 2	3,700								
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STOCKS		Net	
Males.	High.	Low.	Chgo.
610 Alliance Ins.	19%	19	19%
50 Buff. & Ohio	32%	4	7
14 J. C. & P.	11	10	11
95 Rail. & Susq.	59	50	50 - 1
173 Buff. & Rus. pf.	68	58	50 ..
62 Cambria Iron.	43	43	43 ..
42 Cramp & Bates	71	70	70 - 4
40 Can. Fuel...	31%	31%	31% - 1%
56 Con. Tr. N. J.	67	67	67 ..
50 Distillers	53%	54	54 ..
1,068 Erie St.	45	47	45 - 2
250 Gen. Sash. pf.	54	54	54 - 2%
307 Ins. of N. A.	25%	24%	24 ..
510 Keystone Tel.	10	9	9% - 1%
10 Kennebec	11	10	10 ..
8,027 Lehigh Nav.	58	50	58 - 1
2,142 Do warrants	7%	5%	5% - 1%
631 Lehigh Val.	14	14%	14% - 1%
250 N. Y. & N. J.	16%	16%	16% - 1%
100 North Cent.	77	77	77 + 1%
374 Penn. R. R.	46%	47%	47 + 1%
10 Penn. Salt	90	90	90 ..
1,013 Phila. Co.	27	25	25% - 1
Do pf.	32	32	32 - 8
8,530 Phila. Elec.	25%	24%	25 ..
8,795 Phila. R. T.	24%	24%	24 ..
1,000 N. Y. & N. J.	70	70	70 - 1%
104 Phil. Trac.	70	70	70 - 1%
515 Reading	90%	90%	90% - 1
80 Rye General.	4%	4%	4 - 1%
2,130 Ton. Helmut	4%	4%	4 + 1%
1,040 U. S. Steel	4%	4%	4 - 1%
1,649 Un. Gas Imp.	70	68	68% - 1
380 Un. Trac.	40	40	40% - 1%
3,329 U. S. Steel pf.	100	100	100 ..
2 War. Iron & S.	8%	8%	8% + 7%
50 Western Coal.	70%	70%	70% - 1%
23 W. J. & S. S.	45	45	45 - 1%
125 York Rys.	8%	8%	8% - 1%
BONDS			
22,000 City 4s.	1040.	98	98 ..
6,000 City 4s.	1040.	98%	98%
1,000 City 4s.	1047.	98%	98%
2,000 E. & P. T.	1044.	98	98 ..
2,000 E. & P. T.	1044.	98	98 ..
1,000 L. V. Conn. 6s.	125	125	125 + 1/2
4,000 L. V. Conn. 6s.	125	125	125 ..
105,500 Liberty 3 1/2s.	101	101	101 ..
1,000 Penn. 4 1/2s.	100	100	100 - 40
2,000 Penn. 4 1/2s.	91	91	91 - %
5,000 Penn. 4 1/2s.	91	90%	91 ..
1,000 Penn. 4s.	91	91	91 ..
81,000 U. S. 1st	97	97	97% - 1
18,000 Reading 4s.	87	87	84 - 3 1/4
1,000 Rdg. J. C.	87	87	87 ..
1,000 U. S. Inv.	92%	92%	92% - 1 1/4
5,000 U. S. 1st	100	100	100% ..

Sent gratis upon request. Correspondence invited upon all investment subjects.

E. W. Wagner & Co.

Members { New York Stock Exchange
New York Cotton Exchange
Chicago Board of Trade

23 New St. New York.

GREENE CANANEA COPPER CO.
42 Broadway, New York, N. Y.
The Board of Directors of the Greene Cananea Copper Company, Inc., declares a dividend of \$2.00 per share upon its Capital Stock of the par value of \$100.00 per share, payable on November 28, 1917, to the holders of record of the stock at the close of business at 3:00 o'clock P. M. Friday, November 9, 1917. The dividend is payable only to the holders of record of the stock in the Capital Stock is divided. All stockholders who have not converted their holdings into shares of \$100.00 par value stock as of the date of record may receive their dividend promptly.
The transfer books will not be closed.
New York, October 25, 1917.
J. W. ALLEN, Treasurer.

PACIFIC GAS AND ELECTRIC CO.
FIRST PREFERRED DIVIDEND NO. 13
ORIGINAL PREFERRED DIVIDEND NO. 4
The regular quarterly dividend of \$1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of the Company for the quarter ending October 31, 1917, will be paid by checks mailed November 15, 1917, to stockholders of record at 3:30 o'clock P. M. October 25, 1917.
A. F. HOCKENBERRY, President
J. W. ALLEN, Treasurer
San Francisco, Cal., October 25, 1917.

New York Stock Exchange Transactions—Continued

Range for Year 1917		Range for Year 1917		STOCKS		Amount	Last	Per	Per	High	Low	Last	Net	Sales	
High	Low	High	Low	Date	Date	Capital	Dividend	Cent	Per	High	Low	Last	Change		
100%	99%	100%	99%	Jan. 2	93 Nov. 5	ILLINOIS CENTRAL	109,296,000	Sep. 1, '17	1 1/2	Q	97	93	95 1/2	+ 1/2	1,900
74%	42%	66%	36%	June 11	88 Nov. 8	Inspir. Con. Cop. (\$20.)	23,639,340	Oct. 29, '17	\$2	Q	42 1/2	38	41	—	31,300
21 1/2	15 1/2	17 1/2	13 1/2	Jan. 2	6 1/2 Nov. 8	Int. Con. Corp. (shares)	511,781			Q	7 1/2	6 1/2	6 1/2	—	10,500
77 1/2	69	72 1/2	61 1/2	Jan. 2	4 3/4 Nov. 8	Int. Con. Corp. pf.	45,248,500	Oct. 1, '17	1 1/2	Q	40 1/2	43 1/2	45	— 1 1/2	5,100
29 1/2	11	21 1/2	10 1/2	May 22	7 1/2 Nov. 8	Internat. Agricultural	5,353,500			Q	9	7 1/2	7 1/2	—	1,600
74	37	60 1/2	30 1/2	July 23	20 1/2 Nov. 8	Internat. Agricultural	5,353,500			Q	32 1/2	26 1/2	26 1/2	—	1,800
126 1/2	108 1/2	123	104 1/2	Jan. 2	101 1/2 Nov. 8	Internat. Harvester, N. J.	40,000,000	Jan. 15, '13	3 1/2	Q	106	103 1/2	106	+ 2	2,000
122	114	121	111	Jan. 19	112 Nov. 8	Internat. Harvester, N. J. pf.	29,997,500	Sep. 1, '17	1 1/2	Q	110	110	110	—	100
90 1/2	68 1/2	88	71 1/2	Jan. 15	102 Nov. 8	Internat. Harvester Corp.	40,000,000	July 15, '14	1 1/2	Q	55	52	53	— 1 1/2	1,200
114 1/2	104 1/2	114	104 1/2	Jan. 23	101 1/2 Nov. 8	Internat. Harvester Corp. pf.	29,997,500	Sep. 1, '17	1 1/2	Q			103	—	
47 1/2	32	36 1/2	26 1/2	Mar. 23	19 1/2 Feb. 8	Internat. Merc. Marine	37,218,500			Q	28 1/2	24	26	— 1 1/2	33,000
119	82 1/2	100 1/2	62 1/2	Oct. 29	62 1/2 Feb. 8	Internat. Merc. Marine pf.	37,218,500	Aug. 1, '17	3	SA	102 1/2	91 1/2	95 1/2	— 3 1/2	308,500
56 1/2	38 1/2	47 1/2	34 1/2	Mar. 21	24 1/2 Nov. 8	Int. Nickel (\$25)	35,802,400	Sep. 1, '17	\$1.50	Q	27	25	27	+ 1/2	25,000
111 1/2	105	108	100	Jan. 6	97 1/2 Oct. 4	Int. Nickel pf.	7,701,300			Q			98	—	
75 1/2	54	60 1/2	45 1/2	Jan. 4	18 1/2 Nov. 8	Internat. Paper Co.	19,542,400	Nov. 1, '17	1 1/2	Q	23	18 1/2	20 1/2	— 1	8,320
100 1/2	42 1/2	49 1/2	34 1/2	Mar. 26	34 1/2 Mar. 1	Internat. Paper Co. pf.	3,241,100	Oct. 13, '17	1 1/2	Q			98	—	
		77 1/2	60 1/2	June 6	50 1/2 Nov. 7	Int. Paper pf., stamped	19,165,600	Oct. 15, '17	1 1/2	Q	53	50 1/2	52	— 1	1,440
		60	45 1/2	Oct. 11	59 Nov. 7	International Salt	3,742,400	Oct. 1, '17	1 1/2	Q	53	50	50	— 1	300
9 1/2	2	6 1/2	4 1/2	Jan. 24	3 Mar. 2	Iowa Central	1,431,900			Q			45 1/2	—	
96	67	78	64 1/2	Jan. 4	53 1/2 Aug. 31	JEWEL TEA	12,000,000			Q	30 1/2	26	26 1/2	— 1/2	600
113	104	112	104 1/2	Jan. 20	94 Nov. 2	Jewel Tea pf.	3,880,000	Oct. 1, '17	1 1/2	Q			94	—	
32 1/2	23 1/2	25 1/2	18 1/2	Jan. 2	13 1/2 Nov. 5	KAN. CITY SOUTH	30,000,000			Q	14 1/2	13 1/2	14	— 1/2	4,000
64 1/2	50 1/2	56 1/2	40 1/2	Jan. 30	40 Nov. 8	Kan. City Southern pf.	21,000,000	Oct. 15, '17	1	Q	46	40	43	— 4 1/2	600
115	80 1/2	135	60 1/2	Feb. 26	110 Sep. 8	Kayser (Julius) & Co.	1,951,600	Oct. 1, '17	1 1/2	Q			110	—	
117	111 1/2	118 1/2	104 1/2	Feb. 17	117 1/2 Jan. 30	Kayser (Jul.) & Co. 1st pf.	2,181,900	Nov. 1, '17	1 1/2	Q			118 1/2	—	
85 1/2	56	64 1/2	44 1/2	Jan. 4	37 1/2 Nov. 7	Kelly-Spring Tire (\$25)	4,360,100	Nov. 1, '17	\$1	Q	41 1/2	37 1/2	38	— 1/2	2,000
101	95 1/2	98	83 1/2	Mar. 31	80 Nov. 5	Kelly-Springfield Tire pf.	3,578,200	Oct. 1, '17	1 1/2	Q	80	80	80	— 1/2	100
		30	20	Aug. 7	21 Nov. 9	Kelsey Wheel	8,385,300			Q	21	21	21	— 1/2	100
		81	65 1/2	Aug. 24	75 Nov. 7	Kelsey Wheel pf.	2,010,100	Nov. 1, '17	1 1/2	Q	75	75	75	— 1/2	100
64 1/2	40	50 1/2	34 1/2	May 26	26 Nov. 7	Kennecott Copper (shares)	2,786,808	Sep. 20, '17	\$1.50	Q	39 1/2	36	36 1/2	+ 1 1/2	61,800
6	3	5	4 1/2	Mar. 22	4 1/2 July 3	Keokuk & Des Moines	2,000,400			Q			4 1/2	—	
139	121 1/2	124	114	Jan. 3	114 Feb. 14	Kings Co. E. L. & Power	17,106,900	Sep. 1, '17	2	Q	95 1/2	95 1/2	95 1/2	—	22
		55	45	Sep. 24	50 Oct. 3	Kress (S. H.) Co.	11,824,000			Q			50	—	
		107 1/2	98 1/2	June 19	98 Nov. 5	Kress (S. H.) Co. pf.	3,817,900	Oct. 1, '17	1 1/2	Q	98	98	98	— 2	100
107	64	103 1/2	68	June 13	68 Nov. 5	LACK STEEL CO.	35,097,500	Sep. 29, '17	1 1/2	Q	73 1/2	68	70 1/2	— 3 1/2	18,300
118 1/2	100	103 1/2	80	Jan. 2	80 Oct. 22	Laclede Gas Co.	10,740,000	Sep. 15, '17	1 1/2	Q			80 1/2	—	
30	10	25 1/2	10	Jan. 3	8 1/2 Nov. 7	Lake Erie & Western	11,840,000			Q	9 1/2	8 1/2	8 1/2	— 1 1/2	800
55 1/2	32	53 1/2	23	Jan. 23	23 Oct. 16	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1	Q			23	—	
56 1/2	25 1/2	30	10	Jan. 2	13 Nov. 9	Lee Rubber & Tire (shs.)	100,000	Dec. 1, '16	75c	Q	14 1/2	13	13 1/2	— 1 1/2	2,000
87 1/2	74 1/2	79 1/2	61 1/2	Jan. 2	51 Nov. 7	Lehigh Valley (\$50)	60,501,700	Oct. 13, '17	\$1.25	Q	51 1/2	51	53 1/2	— 1 1/2	6,200
305	240	281	196	Jan. 16	173 1/2 Oct. 15	Liggett & Myers	21,496,400	Sep. 1, '17	3	Q	173 1/2	173 1/2	173 1/2	— 1 1/2	200
126 1/2	118	127 1/2	104 1/2	Jan. 30	101 Nov. 5	Liggett & Myers pf.	15,382,000	Oct. 1, '17	1 1/2	Q	101	101	101	— 1	100
		43 1/2	35	Apr. 14	35 Nov. 10	Long Island Cfs. of dep.	4,778,950			Q	35	35	35	— 5	100
34	14	27 1/2	14	Jan. 17	12 1/2 Nov. 3	Loose-Wiles Biscuit	3,424,100			Q			12 1/2	—	
91 1/2	78	93	68 1/2	Mar. 8	89 1/2 Sep. 13	Loose-Wiles Biscuit 1st pf.	4,856,900	Oct. 1, '17	1 1/2	Q			80 1/2	—	
65	45	62	31	Jan. 31	55 Jan. 8	Loose-Wiles Biscuit 2d pf.	2,000,000	Feb. 1, '15	1 1/2	Q			62	—	
239 1/2	179 1/2	232	181	Jan. 19	172 1/2 Oct. 29	Lorillard (P.) Co.	11,306,700	Oct. 1, '17	3	Q			172 1/2	—	
122 1/2	115 1/2	120 1/2	104 1/2	Jan. 30	102 Oct. 9	Lorillard (P.) Co. pf.	11,277,400	Oct. 1, '17	1 1/2	Q	104	103 1/2	103 1/2	— 1/2	200
140	121 1/2	133 1/2	104 1/2	Jan. 4	112 1/2 Nov. 9	Louisville & Nashville	72,000,000	Aug. 10, '17	3 1/2	SA	116	112 1/2	113	— 2 1/2	5,850
91	78	89 1/2	68 1/2	Feb. 17	71 Nov. 5	MACKAY COMPANIES	41,380,400	Oct. 1, '17	1 1/2	Q	73	71	71	— 2 1/2	700
68 1/2	64 1/2	67 1/2	59 1/2	Jan. 15	59 Nov. 10	Mackay Companies pf.	50,000,000	Oct. 1, '17	1	Q	59	59	59	— 1	100
132	128	129 1/2	114	Jan. 16	98 Nov. 8	Manhattan Beach	5,000,000			Q			1	—	
77	55	81	41	Mar. 29	60 Nov. 8	Manhattan Elevated gtd.	57,625,100	Oct. 1, '17	1 1/2	Q	99 1/2	98	98	— 2	680
		60	40	Feb. 17	50 Nov. 8	Manhattan Shirt Co.	5,000,000	Sep. 1, '17	1	Q	70	60	60	— 17	200
99	44	61 1/2	19 1/2	Jan. 19	19 1/2 Nov. 5	Mathieson Alkali Works	5,885,700	Oct. 1, '17	1 1/2	Q			5	—	
90 1/2	65	74 1/2	48 1/2	Jan. 18	50 1/2 Nov. 3	Maxwell Motors	12,923,300	July 2, '17	2 1/2	Q	25 1/2	19 1/2	25	+ 3 1/2	8,400
90 1/2	65	74 1/2	48 1/2	Jan. 18	50 1/2 Nov. 3	Maxwell Motors 1st pf.	13,775,100	Oct. 1, '17	1 1/2	Q	57	50 1/2	53	— 3	6,400
90 1/2	65	74 1/2	48 1/2	Jan. 18	50 1/2 Nov. 3	Maxwell Motors 2d pf.	10,911,300	July 2, '17	1 1/2	Q	15	13 1/2	15	+ 1 1/2	1,300
72 1/2	50 1/2	60 1/2	30 1/2	Mar. 21	49 Nov. 3	May Department Stores	15,000,000	Sep. 1, '17	1 1/2	Q	49 1/2	49	49	—	200
100	102 1/2	107 1/2	90 1/2	Jan. 30	101 Oct. 16	May Depart. Stores pf.	7,012,500	Oct. 1, '17	1 1/2	Q			101	—	
129 1/2	88 1/2	100 1/2	70 1/2	Jan. 10	73 Nov. 3	Mexican Petroleum	30,135,200	Aug. 30, '13	1 1/2	Q	79 1/2	73	74 1/2	— 3 1/2	25,100
105 1/2	89 1/2	97 1/2	70 1/2	June 8	88 Nov. 7	Mexican Petroleum pf.	10,705,270	Oct. 1, '17	2	Q	88	88	88	+ 2	100
40 1/2	33 1/2	43 1/2	25 1/2	Apr. 30	25 Nov. 2	Miami Copper (\$5)	8,735,570	Aug. 15, '17	\$2.50	Q	27 1/2	25	27 1/2	— 1/2	10,400
*135	*105	*129	*78	Mar. 20	*109 Aug. 2	Michigan Central	18,738,000	July 28, '17	2	S	100	100	100	—	10
		67 1/2	48 1/2	Jan. 29	39 1/2 Nov. 8	Midvale Steel & Ord. (\$50)	100,000,000	Nov. 1, '17	\$1.50	Q	44	39 1/2	42 1/2	+ 1/2	33,200
30	26	32 1/2	19 1/2	Jan. 29	9 1/2 Nov. 8	Minn. & St. Louis new	24,406,000			Q	10	9 1/2	10	—	800
130	116	119	98 1/2	Jan. 3	79 Nov. 8	Minn. St. P. & S. S. M.	25,206,800	Oct. 15, '17	3 1/2	SA	84 1/2	79	84	— 1	900
137	128 1/2	127	104 1/2	Jan. 13	114 Aug. 2	Minn. St. P. & S. S. M. pf.	12,603,400	Oct. 15, '17	3 1/2	SA			117	—	
134 1/2	114	120 1/2	94 1/2	Jan. 2	7 Nov. 8	Missouri, Kan. & Texas	63,300,300			Q	4 1/2	4	4 1/2	— 1/2	1,900
144 1/2	10	20 1/2	4	Jan. 4	7 Nov. 7	Missouri K. & Texas pf.	13,000,000	Nov. 10, '13	2	Q	7 1/2	7 1/2	7 1/2	— 1/2	600
38 1/2	22 1/2	34	14 1/2	Jan. 2	19 1/2 Nov. 7	Missouri Pacific tr. cfs.	76,268,800			Q	22 1/2	19 1/2	22 1/2	— 1/2	43,200
64 1/2	47 1/2	61	39	Jan. 3	39 Nov. 8	Missouri Pacific pf., tr. cfs.	44,941,600			Q	42 1/2	39	40	— 3	5,600
		18	10	Jan. 24	10 1/2 Oct. 1	Monon Valley Trac. (\$25)	6,622,575			Q			10 1/2	—	
114 1/2	68 1/2	109 1/2	48 1/2	Jan. 25	64 1/2 Nov. 9	Montana Power	29,633,000	Oct. 1, '17	1 1/2	Q	69	64 1/2	65	— 4 1/2	1,000
117 1/2	109	117 1/2	94 1/2	Mar. 28	101 Nov. 2	Montana Power pf.	9,700,000	Oct. 1, '17	1 1/2	Q			101	—	
83 1/2	80 1/2	77	65 1/2	May 9	75 1/2 Oct. 6	Morris & Essex (\$50)	15,000,000	July 1, '17	\$1.75	SA			75 1/2	—	
140	130	130	120	Feb. 12	120 Oct. 10	NASH, CHAT & ST. L.	10,000,000	Aug. 1, '17	3 1/2	SA			120	—	
131 1/2	118	122 1/2	104 1/2	Jan. 5	80 Nov. 5	Nat. Acme Co. (\$50)	16,680,200	Sep. 1, '17	75c	Q	26 1/2	26 1/2	26 1		

St. Louis

STOCKS				
Sales.	High.	Low.	Last.	Net
14 Boatmen's Bk. 100	100	100	100	1
74 Bank Com. 112	111	111	111	1
15 Cert'd. 45	45	45	45	2
18 Chi. Ry. E. 110	110	110	110	2
120 Brown Sh. pf. 90	90	90	90	2
7 Ely-W. 1st pf. 100	100	100	100	2
50 Fulton I. Wks. 40	40	40	40	2
120 Gran. Bl-M. 40	40	40	40	0.75
34 Int. Shoe 97	97	97	97	2
5 Int. Shoe pf. 110	110	110	110	1
4 Miss. V. Tr. 285	285	285	285	2
1 Mo. Port. C. 80	80	80	80	2
675 Nat. Candy 23	23	23	23	2
10 Do 2d pf. 83	83	83	83	2
10 Third N. Bk. 230	230	230	230	2
2 Title Guar. Tr. 88	88	88	88	2
387 Un. Ry. pf. 23	23	23	23	2
102 Wagner Elec. 100	100	100	100	2
BONDS				
\$4,000 Lecl. G. 1st 5s 98	98	98	98	2
1,000 K. C. Home				
1,000 Tel. 5s 91	90	90	90	2
11,000 St. L. & S. 5s 104	104	104	104	2
4,000 Un. Depot 5s 98	98	98	98	2
20,000 Un. Rys. 4s 57	56	56	56	2

Pittsburgh

STOCKS				
Sales.	High.	Low.	Last.	Net
600 Am. W. G. M. 40	40	40	40	1
445 Col. Gas & E. 30	27	27	27	2
11,300 Diana Mines 67	67	67	67	0.1
830 Ind. Brew. 34	34	34	34	1
170 Ind. Brew. pf. 13	13	13	13	1
10 La. Belle I. S. 104	104	104	104	1
10 L. B. I. S. pf. 121	121	121	121	2
29 Lone S. Gas. 28	28	28	28	2
865 Mfrs. L. & H. 53	51	52	51	2
8,300 Mt. Shasta 30	25	25	25	0.2
315 Nat. Pipef. 4	4	4	4	1
855 Nat. Pipe. pf. 10	9	9	9	1
3,181 Ohio Fuel S. 42	41	41	41	1
108 Ohio Gas. 29	29	29	29	1
75 Pitts. Brew. 4	3	3	3	1
40 Pitts. Br. pf. 15	15	15	15	1
150 Pitts. Coal 40	40	40	40	0.5
55 Pitts. Gl. 119	119	119	119	1
3,500 Pitts. Jerome 47	46	46	46	0.1
1,300 Pitts. 10	10	10	10	1
125 Un. S. Gas. 154	153	153	153	1
1,325 U. S. Steel 94	94	94	94	0.5
877 West. Air Br. 90	90	90	90	1
3,287 West. E. & M. 38	37	37	37	1
BONDS				
\$30,500 Pitts. Coal 5s 98	98	98	98	1

Note for Adjoining Table

The rates of dividends referred to under number indicated by † include extra or special dividends as follows:

Amount.	Kind.
Allis-Chalmers 1/2%	Back
Am. Brake Shoe & Fy. 1%	Extra
American Can pf. 3 1/2%	Back
Am. Car & Fdy. com. 1%	Extra
Burns Brothers 1%	Stock
Bush Terminal 2 1/2%	Scrip
Calumet & Arizona \$1	Extra
Central Leather 2%	Extra
Central & So. Am. Tel. (paid April 1) 46%	Stock
Cerro de Pasco 50c.	Extra
Chandler Motor 1%	Extra
Consolidation Coal 5%	Stock
Corn Products Ref. pf. 4 1/2%	Back
Cuban-American Sugar 10%	Extra
Gulf States Steel 1 1/2%	Extra
Lee Rubber & Tire 25c.	Extra
Miami Copper 81	Extra
N. Y. Air Brake Co. 2 1/2%	Extra
Owens Bottle Mach. Co. 50c.	Extra
Shattuck Ariz. Mining 75c.	Extra
Standard Milling 1%	Stock
Tide Water Oil 3%	Extra
Union Pacific 1 1/2%	Stock
U. S. Steel common 3%	Extra
Western Union Tel. 1%	Extra
Willis-Overland 6%	Stock

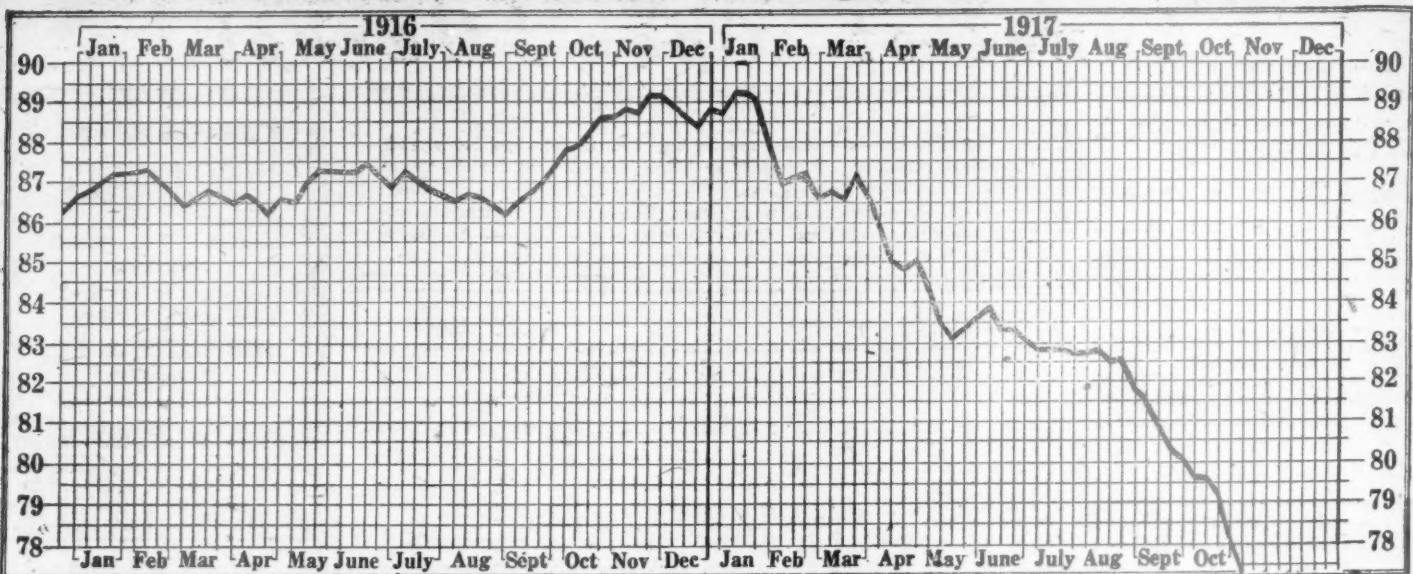
The following are the last sales of stocks not dealt in so far this year:

Albany & Susquehanna 250
Booth Fisheries 45
Booth Fisheries 1st pf. 80
Cripple Creek Central pf. 34
Dayton Power & Light pf. 97
Detroit & Mackinac 70
Duluth Superior Traction 30
Du Pont Powder pf. 104 1/2
Eastman Kodak 605
Erie & Pittsburgh (\$50) 62 1/2
G. W. Helme pf. 117
Hocking Valley 112
Kansas City, Ft. Scott & Mem. pf. 75 1/2
Keokuk & Des Moines pf. 29
Manhattan Shirt pf. 113 1/2
Minn. St. P. & S. S. M. leased line 75 1/2
Mobile & Birmingham pf. 81 1/2
Moline Plow 1st pf. 98
Montgomery Ward pf. 112
National Surety 268 1/2
New York, Chi. & St. L. 1st pf. 80
Northwestern Telegraph (\$50) 51
Old Dominion (\$25) 70 1/2
Pabst Brewing pf. 92 1/2
Pacific Coast 65
Pacific Coast 2d pf. 72
Rensselaer & Saratoga 174 1/2
Virginia Railway & Power 47 1/2
Weyman-Bruton 281

New York Stock Exchange Transactions—Continued

Range for Year 1916		Range for Year 1917		STOCKS		Amount	Last	Capital	Dividend	Paid Per	Per-	High.	Low.	Last.	Net	Sales.
High.	Low.	High.	Low.	Date.	Date.	Stock Listed.	Date.	Cent.	iod.	Cent.	iod.	High.	Low.	Last.	Change.	Sales.
35 1/2	35	35 1/2	35	June 10	20%	16 Pitts. & West Va.	29,236,200	17 1/2	1 1/2	24	21 1/2	22 1/2	22 1/2	22 1/2	- 1 1/2	2,300
68	68	68	68	June 15	53%	17 Pitts. & West Va. pf.	8,762,100	17 1/2	1 1/2	50	54	55	55	55	- 2 1/2	1,500
20 1/2	20 1/2	20 1/2	20 1/2	Aug. 9	18	25 Pond Cr. Coal tem. cfs. (\$10)	1,210,520	17 1/2	1 1/2	Q	Q	18	18	18	18	1,500
38 1/2	42 1/2	83 1/2	Jan. 26	49%	Nov. 9	Pressed Steel Car Co.	12,500,000	17 1/2	1 1/2	Q	Q	52 1/2	49 1/2	52	- 1	3,100
108	98 1/2	107	Jan. 31	90	Nov. 5	Pressed Steel Car Co. pf.	12,500,000	17 1/2	1 1/2	Q	Q	90	90	90	- 8 1/2	100
137	115	131	Jan. 6	108	Nov. 8	Public Service Corp., N. J.	29,960,000	17 1/2	2	Q	Q	110	108	110	- 3	600
177	159 1/2	167 1/2	Jan. 26	127	Nov. 8	Pullman Co.	120,000,000	17 1/2	2	Q	Q	131	127	127 1/2	- 8	3,300
6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	17 1/2	1 1/2	1	1	1	1	1	- 1/2	100
8 1/2	3 1/2	4 1/2	Feb. 10	1	Sep. 10	Quicksilver pf.	4,291,300	17 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2	100
61 1/2	32	58	June 11	36 1/2	Nov. 5	RAILWAY ST. SPR. CO.	13,500,000	17 1/2	1 1/2	Q	Q	39	36 1/2	38	+ 1/2	2,100
103 1/2	95 1/2	101	Jan. 22	95 1/2	Oct. 19	RAILWAY ST. SPR. CO. pf.	13,500,000	17 1/2	1 1/2	Q	Q	96	96	96	96	2,100
75	75	75	Jan. 17	75	Oct. 11	R. R. Secs., Ill. C. st. cfs.	8,000,000	17 1/2	1 1/2	SA	SA	92 1/2	92 1/2	92 1/2	92 1/2	2,100
37	20	32 1/2	Apr. 3	19 1/2	Nov. 7	Ray Con. Copper (\$10)	15,771,790	17 1/2	1 1/2	Q	Q	21 1/2	19 1/2	21 1/2	- 1/2	25,500
115 1/2	75 1/2	104 1/2	Jan. 3	60 1/2	Nov. 5	Reading (\$50)	70,000,000	17 1/2	1 1/2	Q	Q	68 1/2	60 1/2	67 1/2	+ 1	149,650
46	41 1/2	45	Jan. 20	34	Nov. 8	Reading 1st pf. (\$50)	28,000,000	17 1/2	1 1/2	Q	Q	36	34	36	- 2	400
52	41 1/2	45 1/2	Jan. 16	35 1/2	Oct. 15	Reading 2d pf. (\$25)	42,000,000	17 1/2	1 1/2	Q	Q	36	35 1/2	36	+ 1/2	100
93	42	94 1/2	June 7	60	Feb. 1	Republic Iron & Steel Co.	27,352,000	17 1/2	1 1/2	Q	Q	73 1/2	66 1/2	70 1/2	- 1 1/2	35,000
117	101	105 1/2	May 25	94	Nov. 7	Republic Iron & Steel Co. pf.	25,000,000	17 1/2	1 1/2	Q	Q	96 1/2	94	94 1/2	- 2 1/2	900
35 1/2	27	35	Jan. 26	33	May 9	Roy. Dutch Co., t. co. cfs.	9,057,600	17 1/2	1 1/2	Q	Q	65	61 1/2	65	+ 1	2,550
30 1/2	15 1/2	26 1/2	Jan. 2	14	Aug. 23	ST. LOUIS-SAN FRAN.	46,432,000	17 1/2	1 1/2	Q	Q	15	14	14 1/2	- 1/2	2,700
50 1/2	45 1/2	42	Jan. 9	24	Oct. 23	St. L.-S. F. C. & E. I. E. cfs.	7,500,000	17 1/2	1 1/2	Q	Q	25 1/2	25 1/2	25 1/2	- 1/2	100
103 1/2	95 1/2	101	Jan. 19	10	May 2	St. L.-S. F. C. & E. I. E. cfs. pf.	9,045,000	17 1/2	1 1/2	Q	Q	25	25	25	- 1/2	100
32 1/2	16	32	July 30	25	Feb. 3	St. Louis Southwestern	16,356,200	17 1/2	1 1/2	Q	Q	25	25	25	- 1/2	100
57	37 1/2	53	Jan. 4	38	Nov. 1	St. Louis Southwestern pf.	19,893,700	17 1/2	1 1/2	Q	Q	36 1/2	36	36 1/2	+ 1/2	300
119 1/2	45 1/2	108	Jan. 18	30 1/2	Feb. 7	Savage Arms	9,032,500	17 1/2	1 1/2	Q	Q	60	55	56	+ 1	1,200
84 1/2	63 1/2	68	Jan. 4	4 1/2	Nov. 7	Saxon Motor	6,000,000	17 1/2	1 1/2	Q	Q	65	47 1/2	54	- 1 1/2	600
194 1/2	14	18	Jan. 3	8 1/2	Oct. 15	Seaboard Air Line	23,939,000	17 1/2	1 1/2	Q	Q	10	8 1/2	8 1/2	- 1/2	1,200
42 1/2	24 1/2	39 1/2	Jan. 3	18	Nov. 2	Seaboard Air Line pf.	12,989,400	17 1/2	1 1/2	Q	Q	19	18	18	- 1/2	600
233	168 1/2	238 1/2	Jan. 22	133	Nov. 5	Sears, Roebuck & Co.	60,000,000	17 1/2	1 1/2	Q	Q	143	133	138	- 2 1/2	4,700
108 1/2	125	127 1/2	Jan. 15	117	Nov. 5	Sears, Roebuck & Co. pf.	8,000,000	17 1/2	1 1/2	Q	Q	118	117	118	- 1/2	300
40 1/2	22	29 1/2	Mar. 9	18 1/2	Oct. 16	Shattuck Ariz. Cop. (\$10)	3,500,000	17 1/2	1 1/2	Q	Q	194 1/2	188 1/2	194 1/2	- 1/2	1,900
103 1/2	91 1/2	90	Feb. 5	88 1/2	Nov. 1	Sinclair Oil & Ref. (shs.)	1,000,000	17 1/2	1 1/2	Q	Q	31	29 1/2	29 1/2	- 1 1/2	8,500
240	140	209	May 31	148	Nov. 7	Sloss-Sheffield St. & Iron	10,000,000	17 1/2	1 1/2	Q	Q	36 1/2	33 1/2	36 1/2	+ 1 1/2	2,000
120	106	114 1/2	Feb. 2	108	Sep. 25	Sloss-Sheffield St. & I. pf.	6,700,000	17 1/2	1 1/2	Q	Q	88 1/2	88 1/2	88 1/2	- 1/2	100
104 1/2	94 1/2	98 1/2	Mar. 24	78 1/2	Nov. 5	South Porto Rico Sugar	4,500,000	17 1/2	1 1/2	Q	Q	152 1/2	150	150	+ 2	410
122	115 1/2	119 1/2	Apr. 7	111	Nov. 2	South Porto Rico S. pf.	3,981,500	17 1/2	1 1/2	Q	Q	108	108	108	- 1/2	100
73 1/2	56	70 1/2	Jan. 30	51 1/2	May 15	Southern Pacific	272,823,400	17 1/2	1 1/2	Q	Q	81 1/2	78 1/2	81 1/2	- 1/2	33,910
107 1/2	86	100 1/2	Jan. 25	85	Oct. 30	Southern Railway pf.	52,980,100	17 1/2	1 1/2	Q	Q	56 1/2	54 1/2	56 1/2	- 1/2	6,400
94	85	90 1/2	Jan. 25	81	Nov. 9	Standard Milling	4,725,900	17 1/2	1 1/2	Q	Q	81	81	81	- 4 1/2	100
167	100 1/2	110 1/2	Jan. 17	100 1/2	Nov. 17	Stewart Warner Speedom	10,000,000	17 1/2	1 1/2	Q	Q	41 1/2	33 1/2	41 1/2	+ 5 1/2	39,300
114	108 1/2	108 1/2	Jan. 16	90	Sep. 5	Studebaker Co. pf.	10,965,000	17 1/2	1 1/2	Q	Q	90	90	90	- 1/2	700
79 1/2	48 1/2	53 1/2	Jan. 26	39 1/2	Nov. 8	Stutz Motor (shares)	75,000	17 1/2	1 1/2	Q	Q	37 1/2	36 1/2	36 1/2	- 1 1/2	2,300
102 1/2	75	102 1/2	June 27	30 1/2	Nov. 5	Superior Steel	4,415,500	17 1/2	2	Q	Q	98	98	98	- 2 1/2	100
19 1/2	15 1/2	19 1/2	June 20	11 1/2	Nov. 8	TENN. C. & C. temp. cfs.	55,499,300	17 1/2	2 1/2	Q	Q	13	11 1/2	12	+ 1 1/2	6,100
241 1/2	177 1/2	243	Jan. 10	132	Nov. 5	Texas Co.	3,900,000	17 1/2	2 1/2	Q	Q	132	132	132 1/2	+ 1/2	13,500
21 1/2	6 1/2	15	Oct. 5	131 1/2	Oct. 10	Texas Co. sub. rs., full pd.	1,883,000	17 1/2	1 1/2	Q	Q	13	11 1/2	13 1/2	- 1/2	1,200
88	120	167 1/2	Jan. 23	131	Oct. 26	Texas Pacific	38,769,000	17 1/2	1 1/2	Q	Q	13	11 1/2	13 1/2	- 1/2	1,200
68 1/2	48 1/2	48 1/2	Jan. 2	17	Nov. 8	Texas Pacific Land Trust	2,984,800	17 1/2	1 1/2	SA	SA	74	73	73	- 1	800
90 1/2	45 1/2	80 1/2	Aug. 30	175	Nov. 8	Third Avenue	16,575,500	17 1/2	1 1/2	Q	Q	18	17	17	- 1/2	800
90 1/2	45 1/2	80 1/2	Aug. 30	175	Nov. 8	Tide Water Oil	31,800,000	17 1/2	1 1/2	Q	Q	175	175	175	- 2 1/2	100
12	5	10 1/2	Jan. 24	4	Apr. 27	Tobacco Products	10,000,000	17 1/2	1 1/2	Q	Q	47	42 1/2	45 1/2	- 1 1/2	18,200
24 1/2	10	18 1/2	Jan. 4	12	Feb. 23	Tobacco Products pf.	7,350,000	17 1/2	1 1/2	Q	Q	93	93	93	- 1/2	800
19 1/2	8	15	Feb. 27	8	July 2	Tol. St. L. & W. cfs. of dep.	8,201,900	17 1/2	1 1/2	Q	Q	12	12	12	- 1/2	100
99	94	95	June 6	37	Nov. 9	Tol. St. L. & W. pf. of dep.	1,410,500	17 1/2	1 1/2	Q	Q	12	12	12	- 1/2	100
25	125	125	Jan. 13	125	Jan. 13	Transue & Wms. Steel (sh.)	100,000	17 1/2	1 1/2	Q	Q	89	37	37	- 1	400
10	86	100 1/2	Mar. 12	86 1/2	Nov. 7	Twin City Rapid Transit	22,000,000	17 1/2	1 1/2	Q	Q	74	74	74	- 1 1/2	100
20	110	120	Mar. 12	113 1/2	Oct. 31	Twin City R. Transit pf.	8,000,000	17 1/2	1 1/2	Q	Q	125	125	125	- 1/2	100
18 1/2	4 1/2	14	Jan. 22	8 1/2	Aug. 31	UNDERW'D TYPEWR.	8,000,000	17 1/2	1 1/2	Q	Q	91	86 1/2	81	+ 2 1/2	700
29	87 1/2	112	Jan. 23	60 1/2	Nov. 9	Underwood Typew. pf.	3,900,000	17 1/2	1 1/2	Q	Q	114	114	114	- 1/2	100
53 1/2	129 1/2	144	Jan. 2	108	Nov. 9	Union Bag & Paper	1,883,000	17 1/2	1 1/2	Q	Q	64 1/2	60 1/2	60 1/2	- 1/2	600
94 1/2	80	85 1/2	Jan. 31	73	Nov. 7	Union Bag & Paper new	9,728,700	17 1/2	1 1/2	Q	Q	113 1/2	108	113	- 1	78,675
105	90	105	Jan. 31	73	Nov. 7	Union Pacific	222,291,900	17 1/2	1 1/2	SA	SA	74	73	73	- 1	800
20	115	120 1/2	Mar. 14	105	Oct. 29	Union Pacific pf.	99,543,500	17 1/2	1 1/2	Q	Q	58 1/2	58 1/2	58 1/2	- 1 1/2	2,000
53 1/2	52 1/2	54	Jan. 23	50	Nov. 10	Unit. Alloy S. tem. cfs. (sh)	500,000	17 1/2	1 1/2	Q	Q	86 1/2	81 1/2	84	- 2 1/2	8,900
105 1/2	91	91	Jan. 9	75	Oct. 9	United Cigar Stores	18,104,000	17 1/2	1 1/2	Q	Q	65	64	64	- 1	600
139 1/2	136 1/2	154 1/2	Jan. 22	105 1/2	Oct. 29	United Cigar Stores pf.	4,526,600	17 1/2	1 1/2	Q	Q	50	50	50	- 1/2	100
21 1/2	7 1/2	11 1/2	Jan. 2	6	Nov. 5	United Drug 1st pf. (\$50)	19,988,300	17 1/2	1 1/2	Q	Q	60	59	59	- 2	400
39 1/2	17	23 1/2	Jan. 2	12	Nov. 5	United Drug 2d pf.	9,104,500	17 1/2	1 1/2	Q	Q	94	94	94	- 1/2	100
89 1/2	88 1/2	90 1/2	Jan. 14	59	Oct. 8	United Dyewood	9,639,100	17 1/2	1 1/2	Q	Q	105 1/2	105 1/2	105 1/2	- 5 1/2	3,000
139 1/2	136 1/2	154 1/2	Jan. 22	105 1/2	Oct. 8	United Dyewood pf.	2,809,300	17 1/2	1 1/2	Q	Q	16	15 1/2	16	- 1 1/2	200
21 1/2	7 1/2	11 1/2	Jan. 2	6	Nov. 5	United Fruit Co.	48,755,000	17 1/2	2	Q	Q	7 1/2	7 1/2	7 1/2	- 1/2	1,200
39 1/2	17	23 1/2	Jan. 2	12	Nov. 5	United Paperboard	3,064,600	17 1/2	1 1/2	Q	Q	14 1/2	12	13 1/2	- 2 1/2	1,600
89 1/2	88 1/2	90 1/2	Jan. 14	59	Oct. 8	United R'ways Inv. Co.	20,400,000	17 1/2	1 1/2	Q	Q	11 1/2	10	11	- 1/2	2,500
139 1/2	136 1/2	154 1/2	Jan. 22	105 1/2	Oct. 8	United R'ways Inv. Co. pf.	15,000,000	17 1/2	1 1/2	Q	Q	48 1/2	48 1/2	48 1/2	- 1/2	800
21 1/2	7 1															

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended Nov. 10

Total Sales \$19,570,000 Pa-Value

	High.	Low.	Last.	Sales.
AM. AG. C. deb. 5s.	82 1/2	82	82	15
Am. Dock & S. 1st 5s.	100	100	100	7
Am. H. & L. 5s.	100	99 1/2	99 1/2	4
Am. Sm. & R. 1st 5s.	87 1/2	86	86	38
Am. T. & T. col. 4s.	82 1/2	82 1/2	82 1/2	15
Am. T. & T. col. 4 1/2s.	91	91	91	27
Am. T. & T. col. 4 1/2s.	91 1/2	91 1/2	91 1/2	105 1/2
Am. Thread 4s.	96 1/2	96	96	11
Am. Writ. Paper 5s.	81	81	81	17
Ann Arbor 4s.	50 1/2	50 1/2	50 1/2	1
A. T. & S. F. gen. 4s.	94 1/2	94 1/2	94 1/2	64
A. T. & S. F. adj.				
4s. stamped.	72 1/2	72 1/2	72 1/2	2
A. T. & S. F. cv. 4s.	80 1/2	80 1/2	80 1/2	63
A. & C. A. L. 1st 5s.	85	85	85	1
At. C. L. 1st 4s.	81 1/2	81 1/2	81 1/2	1
BALDWIN LOCO. 5s.	100	100	100	7
Balt. & O. p. l. 3 1/2s.	87	87	87	1
Balt. & O. gold 4s.	79 1/2	78 1/2	78 1/2	12
Balt. & O. ref. 5s.	82 1/2	82 1/2	82 1/2	1
Balt. & O. conv. 4 1/2s.	79 1/2	78 1/2	78 1/2	40 1/2
B. & O. S. W. Div.				
3 1/2s.	84 1/2	84 1/2	84 1/2	3
Beth. Steel 4s.	97 1/2	97 1/2	97 1/2	14
Beth. Steel ref. 4s.	88 1/2	88 1/2	88 1/2	14
Braden Copper 6s.	92	92	92	4
B. R. T. 5s. 1918.	94 1/2	93 1/2	93 1/2	20
Bush Terminal 4s.	75	75	75	1
Bush Term. Bldg. 5s.	80 1/2	80 1/2	80 1/2	1
CAL. GAS & EL. 5s.	92 1/2	92 1/2	92 1/2	6
Cent. of Ga. 1st 5s.	101	101	101	1
Central Leather 5s.	95	94 1/2	95	60
Central Pacific 4s.	90 1/2	90 1/2	90 1/2	5
Cent. of N. J. gen. 5s.	101 1/2	101 1/2	101 1/2	5
Cerro de Pasco cv. 6s.	104 1/2	102 1/2	102 1/2	196
Ches. & O. gen. 4 1/2s.	77 1/2	76	76	10
Ches. & O. conv. 4 1/2s.	74 1/2	73 1/2	73 1/2	112
Ches. & O. com. 5s.	86 1/2	86 1/2	86 1/2	1
Ches. & O. conv. 4 1/2s.	71 1/2	70 1/2	70 1/2	42
Chl. & Alton 3 1/2s.	36	36	36	1
C. B. & Q. joint 4s.	83 1/2	82 1/2	82 1/2	269
C. B. & Q. 1st 4s.	82 1/2	82 1/2	82 1/2	1
C. B. & Q. gen. 4s.	83	81 1/2	81 1/2	14
C. B. & Q. Ill. Div. 3 1/2s.	76 1/2	76 1/2	76 1/2	4
C. B. & Q. Neb. Ext. 4s.	92	92	92	1
C. B. & Q. Ill. Div. 4s.	84	84	84	1
Chl. & E. Ill. ref.				
4s.	29 1/2	29 1/2	29 1/2	1
Chl. & E. Ill. com. 5s.	97	97	97	1
Chl. Gt. West. 4s.	80	80	80	13
C. M. & St. P. 5s.	90	78	78	27
C. M. & St. P. gen.				
4s.	77	77	77	10
C. M. & St. P. 4 1/2s.	77 1/2	77 1/2	77 1/2	6
C. M. & St. P. ref. 4 1/2s.	80 1/2	80 1/2	80 1/2	37
C. M. & St. P. cv. 4 1/2s.	82 1/2	82 1/2	82 1/2	24
C. M. & St. P. cv. 4 1/2s.	73 1/2	73	73	85
C. M. & St. P. C.				
4s.	96 1/2	96 1/2	96 1/2	1
C. & N. W. gen. 4 1/2s.	72	72	72	1
C. & N. W. gen. 4s.	86 1/2	86 1/2	86 1/2	1
C. & N. W. ext. 4s.	86	86	86	2
Chl. Ry. 5s.	85	85	85	5
C. R. I. & P. gen. 4s.	75	75	75	104
C. R. I. & P. ref. 4s.	82 1/2	82 1/2	82 1/2	1
C. S. T. L. & N. O. 5s.	98 1/2	98 1/2	98 1/2	3
C. S. T. L. & N. O. 4 1/2s.	86 1/2	86 1/2	86 1/2	1
Chl. & W. I. bon. 4s.	85 1/2	84	84	7
Chile Copper 5s.	90	90	90	154
Chile C. 6s. recp. p. d.	80	78	78	35
Chile C. 6s. rec. f. p. d.	80	80	80	1
Cin. Ind. St. L. 5s.	88	85	85	9
C. C. C. & St. L.				
gen. 4s.	60	60	60	1
Col. E. & I. gen. 5s.	85	85	85	10
Col. Midland 4s. etcs.	5 1/2	5 1/2	5 1/2	17
Col. & So. ref. 4 1/2s.	74	74	74	1
Com. Gas cv. 5s.	100	98 1/2	98 1/2	223 1/2
Corn Prod. Ref. 5s.	94 1/2	94 1/2	94 1/2	2
Cub. Am. Sug. col. tr. 6s.	100	100	100	5
DEL. & HUD. cv. 5s.	92 1/2	92 1/2	92 1/2	3
D. & R. G. con. 4s.	64	64	64	9
D. & R. G. 1st ref. 5s.	51 1/2	51 1/2	51 1/2	1
D. & R. G. imp. 5s.	75	75	75	2
Det. Edison col. tr. 5s.	98	98	98	1
Det. United Ry. 4 1/2s.	75	75	75	4
E. T. V. A. & G. A. C. 5s.	92	92	92	2
Erle gen. 4s.	49 1/2	48	48	40
Erle consol. 4s.	72	69	69	5
Erle cv. 4s.	41 1/2	39	39	16
Erle cv. 4s. Ser. D.	42	40 1/2	41	22
Erle cv. 4s. Ser. D.	40	47	47	28
FRE. ELK. & M. V. 6s.	110 1/2	110 1/2	110 1/2	2
G. A. PACIFIC 6s.	101 1/2	101 1/2	101 1/2	10
Gen. Electric deb. 5s.	90 1/2	90 1/2	90 1/2	1
Granby Con. cv. 6s.				
Series A. stamped.	98 1/2	98	98	20
Granby Con. cv. 6s.				
Series A. stamped.	98	98	98	4
Gt. Northern ref. 4 1/2s.	88 1/2	88 1/2	88 1/2	6
HAVANA ELEC. 5s.	91 1/2	91 1/2	91 1/2	1
Hud. & Man. ref. 5s.	54	52 1/2	52 1/2	8
Hud. & Man. adj. 5s.	125	113	113	106
I.L. CENT. ref. 4s.	78 1/2	78	78	11
Ill. Cent. 4s. 1902.	70	70	70	2
Illinois Steel 4 1/2s.	84 1/2	84 1/2	84 1/2	3
Indiana Steel 6s.	97 1/2	97 1/2	97 1/2	58
Inter. Met. 4 1/2s.	81	80	80	135
Int. Rap. Tran. 5s.	84	83	83	58
Int. M. M. a. f. 6s.	92	90 1/2	90 1/2	302

	High.	Low.	Last.	Sales.
Int. Agric. col. tr. 5s.	69 1/2	69 1/2	69 1/2	1
Int. & Gt. Nor. 5s.	95	95	95	5
Int. Paper 6s.	100	100	100	8
Iowa Central 1st 5s.	85 1/2	85 1/2	85 1/2	2
Iowa Central ref. 4s.	42	40	40	12
K. C. P. T. & M. 4s.	97	97	97	1
Kan. City So. 5s.	60	60	60	2
Kan. City So. 5s.	78	78	78	1
Kan. City Term. 4s.	79 1/2	79 1/2	79 1/2	1
LACK. STEEL 5s.	90 1/2	88 1/2	88 1/2	58
Lack. Steel 5s.	97	96 1/2	96 1/2	4
Lake Shore 4s. 1931.	85 1/2	85 1/2	85 1/2	1
Lake Shore 3 1/2s.	75 1/2	75 1/2	75 1/2	3
L. V. of N. Y. 6 1/2s.	93 1/2	93 1/2	93 1/2	2
Leh. Val. con. 4 1/2s.	92	92	92	2
Lex. & East. 4s.	96	96	96	1
Liggett & Myers 5s.	91 1/2	91 1/2	91 1/2	5
Lorillard 5s.	110	110	110	3
L. & N. unit. 4s.	86	86	86	4
M. P. T. cv. 6s. Ser. A.	105	105	105	5
Mex. Pet. cv. 6s. Ser. C.	100	100	100	5
Mich. Cent. 4s. 1940.	70	70	70	2
Mich. State Tel. 5s.	89	89	89	1
Midvale Steel 5s.	87	86	86	29
M. L. S. & W. ext. 5s.	97 1/2	97 1/2	97 1/2	4
M. & St. L. 1st & r. 4s.	43	43	43	5
M. & St. L. & S. M. con. 4s.	86	85 1/2	85 1/2	4
Mo. K. & T. 1st 4s.	59	57	57	46
Mo. K. & T. ext. 4s.	32 1/2	32 1/2	32 1/2	2
Mo. K. & T. 1st 4s.	40	40	40	3
Mo. Pac. 5s. 1923.	91	90 1/2	90 1/2	8
Mo. Pac. 5s. 1926.	85 1/2	84 1/2	84 1/2	2
Mo. Pac. gen. 4s.	54	52 1/2	52 1/2	143
Montana Power 5s.	89 1/2	89	89	1
NASH. CHAT. & ST.				
L. CONS. 5s.	96 1/2	96 1/2	96 1/2	2
Nat. Tube 5s.	98	96 1/2	96 1/2	46
N. O. T. & M. inc. 3 1/2s.	35	35	35	61
N. Y. Cent. deb. 5s.	94 1/2	93 1/2	93 1/2	240 1/2
N. Y. C. deb. 4s. 54.	77 1/2	77 1/2	77 1/2	18
N. Y. C. ref. imp. 4 1/2s.	88 1/2	88 1/2	88 1/2	10
N. Y. C. ref. 4 1/2s.	72 1/2	72 1/2	72 1/2	10
N. Y. C. L. S. col. 3 1/2s.	68	68	68	1
N. Y. C. & St. L. 1st 4s.	80 1/2	80 1/2	80 1/2	1
N. Y. Conn. R. 4 1/2s.	90 1/2	90 1/2	90 1/2	1
N. Y. N. H. & H. n.				
cv. 4s. 1904.	56 1/2	56 1/2	56 1/2	2
N. Y. N. H. & H. n.				
cv. 4s. 1911.	56	56	56	1
N. Y. O. & W. ref. 4s.	65	65 1/2	65 1/2	5
N. Y. Ry. ref. 4s.	49 1/2	49 1/2	49 1/2	3
N. Y. Ry. adj. 5s.	29	19	19 1/2	14
N. Y. Telephone 4s.	82 1/2	82 1/2	82 1/2	43
N. Y. W. & Bos. 4 1/2s.	41	41	41	10
Niagara Falls P. 5s.	96 1/2	96 1/2	96 1/2	2
Nor. & W. com. 4s.	87 1/2	87 1/2	87 1/2	64
Nor. & W. div. 4s.	80 1/2	80 1/2	80 1/2	1
Northern Pacific 4s.	11 1/2	80	80 1/2	81
Northern Pacific 5s.	60	59 1/2	59 1/2	45
North. States Pow. 5s.	87 1/2	87 1/2	87 1/2	2
ORR. SH. L. 1st 6s.	100 1/2	100 1/2	100 1/2	1
Ors. Sh. L. ref. 4s.	84 1/2	83	83	27
PAC. GAS & EL. 5s.	82	81 1/2	81 1/2	7

	High.	Low.	Last.	Sales.
Penn. con. 4 1/2s.	98 1/2	98	98	13
Penn. gen. 4 1/2s.	91 1/2	90	90	145
Peo. Gas Chl. cons. 9s.	98	98	98	2
Pere Marq. 1st 5s.	82	81	81 1/2	13
Pere Marq. 1st 4s.	86	86	86	6
Pocahontas con. 4s.	88	85	85	3
READING gen. 4s.	83 1/2	84	84 1/2	53
Rdg. J. C. col. 4s.	87 1/2	87 1/2	87 1/2	7
Rep. Iron & St. 4s.	90 1/2	90 1/2	90 1/2	46
Rio Gr. West. 1st 4s.	87 1/2	87 1/2	87 1/2	7
R. W. & O. Ter. 5s.	98 1/2	98 1/2	98 1/2	1
ST. L. M. & S. gen. 5s.	94	94	94	1
St. L. I. M. & S. un.				
& ref. 4s.	73	73	73	7
St. L. I. M. & S.				
& R. G. 4s.	71	71	71	1
St. L. & S. F. prior				
lien 5s. Series A.	50 1/2	55	55 1/2	189
St. L. & S. F. prior				
lien 5s. Series B.	74	73 1/2	74	2
St. L. & S. F. adj. 6s.	69	69 1/2	69 1/2	175
St. L. & S. F. inc. 4s.	43 1/2	42 1/2	43 1/2	108
St. L. S. W. 1st 4s.	65	64 1/2	65	6
St. L. S. W. con. 4s.	68 1/2	68 1/2	68 1/2	8
St. L. S. W. 1st 5s.	60	60	60	10
St. L. S. W. 1st 4s.	90 1/2	90 1/2	90 1/2	4
Seab. A. & A. L. 4s. sta.	71 1/2	71 1/2	71 1/2	1
Seab. A. L. ref. 4s.	59 1/2	59 1/2	59 1/2	5
Seab. A. L. adj. 6s.	43 1/2	43 1/2	43 1/2	58
Seab. A. L. 1st 4s.	84	83	83	113 1/2
So. Pac. conv. 4s.	89	88	88 1/2	1
So. Pac. conv. 4s.	71	71	71	3
So. Pac. ref. 4s.	82	82	82	52
So. Pac. ref. 4s.	91 1/2	91 1/2	91 1/2	20
Southern Ry. gen. 4s.	60	58 1/2	58 1/2	50
So. Ry. St. L. Div. 4s.	67	66	66	9
TENN. C. & I. gen. 5s.	96	96	96	1
Tenn. Con. cv. 6s.	80 1/2	80 1/2	80 1/2	1
Texas & P. deb. 5s.	98	96 1/2	96 1/2	25
Texas & P. 1st 5s.	91 1/2	91 1/2	91 1/2	3
Third Av. adj. 5s.	33	30	30	85
UNION PAC. 1st 4s.	85 1/2	85 1/2	85 1/2	1
Union Pac. ref. 4s.	81	79	79	32
Union Pac. cv. 4s.	84 1/2	84	84	14
U. R. R. of S. F. 4s.				
cv. tr. f.	28	28	28	2
U. R. R. of S. F. 4s.				
cv. tr. f.	28	28	28	2
U. S. Rubber ref. 5s.	78 1/2	78 1/2	78 1/2	232
U. S. Steel 5s.	98 1/2	98 1/2	98 1/2	249
U. S. Steel 4s.	83 1/2	83 1/2	83 1/2	2
Utah P. & L. 5s.	95 1/2	95 1/2	95 1/2	2
V.-CAR. CH. 1st 5s.	93	94 1/2	94 1/2	8
V.-Car. Ch. deb. 6s.	97 1/2	97 1/2	97 1/2	1
V.-Car. Ch. 1st 4s.	97 1/2	97 1/2	97 1/2	1
Va. R. 1st 5s.	91 1/2	91 1/2	91 1/2	17
Va. I. C. & C. 6s.	85	85	85	24
WABASH 1st 5s.	95	94 1/2	94 1/2	11
Western Electric 5s.	97 1/2	97 1/2	97 1/2	18
Western Pac. 5s.	83	82	83	3
West Shore 4s.	80	80	80	6
West Shore 4s. reg.	77 1/2	77 1/2	77 1/2	2

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Bonds

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—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....	Q. J. 97	Robinson & Co.....	97 1/2 Harvey Fisk & Sons.
Do coupon, 1930.....	Q. J. 97		
U. S. 3s, reg., 1908-15.....	Q. F. 99 1/2	C. F. Childs & Co.....	99 1/2 C. F. Childs & Co.
Do coupon, 1908-15.....	Q. F. 99 1/2		
Do conver. reg. 3s, 1916-46.	84	Harvey Fisk & Sons..	84 " "
Do coupon, 1916-46.....	84		
U. S. 4s, reg., 1925.....	Q. F. 103 1/2	C. F. Childs & Co.....	103 1/2 " "
Do coupon, 1925.....	Q. F. 103 1/2		
Pan. Canal 2s, reg., "16-36 Q. F.	97	Robinson & Co.....	97 1/2 Robinson & Co.
Do coupon, 1916-36.....	Q. F. 97		
Pan. Canal 2s, reg. "18-38 Q. N.	97		
Do coupon, 1918-38.....	Q. N. 97		
Pan. Canal 3s, reg. "31-41 Q. M.	84 1/2		
Do coupon, 1931-41.....	Q. M. 84 1/2		
Philippine 4s.....			85 1/2 C. F. Childs & Co.
Hawaiian 4s.....			98 " "
Porto Rican 4s.....			98 " "
District of Columbia 3.65s..			102 " "

STATE

Arkansas Notes 4 1/2s, 1923-30.	4.50	W. R. Compton Co.
La. Port Com. 4 1/2s, 1930-53.	100	" "
Maryland Coupon 4s, 1931.....	4.10	Estabrook & Co.
Do 3 1/2s, 1924.....	4.22	" "
Do 4s, 1928.....	4.12 1/2	" "
Do 4s, 1927.....	4.12 1/2	" "
Do 4s, Aug., 1924.....	4.16	" "
Tennessee 4 1/2s, 1930-57.....	4.45	R. M. Grant & Co.

MUNICIPAL, Etc., Including Notes

—Offered—		At	By
Acadia Parish (La.) Dir. Dist. 5s, 1922-43	5.00	W. L. Slayton & Co., Tol.	
Akron (O.) Water Imp. 5s, 1922	4.50	S. Spitzer & Co.	
Akron (O.) Paving 5s, 1919-30	4.50	"	
Akron (O.) Sch. Dist. 5s, 1919-38	4.50	"	
Austin (Tex.) Dir. Oblig. 4½s, 1921-34	100	W. R. Compton & Co.	
Beaufort (N. C.) Imp. 5s, 1936-46	5.00	S. Spitzer & Co.	
Beauregard Parish (La.) Road 5s, 1937-39	4.80	"	
Bessie (Okla.) W. W. 6s, 1941	5.50	W. L. Slayton & Co., Tol.	
Bellaire (O.) Sch. Dist. 5s, 1927	4.65	Well, Roth & Co.	
Birmingham (Ala.) Pub. Imp. 5½s, 1927	4.90	R. M. Grant & Co.	
Bolivar Co. (Miss.) Shaw Rd. Dist. 5½s, 1928-31	5.00	S. Spitzer & Co.	
Brevard Co., Fla., Sch. Dis. No. 1 6s, 1940	5.50	W. L. Slayton & Co., Tol.	
Brasoria Co. (Tex.) Rd. Dist. 5½s, 1922-1948	5.50	"	
Bridgeport (Conn.) gold 4½s, 1935-40	4.30	W. R. Compton Co.	
Bronxville (N. Y.) 4½s, 1921-23	4.50	W. A. Kahler & Co.	
Carrollton (Ky.) S. D. 5s, 1919-43	4.625	Well, Roth & Co.	
Catawba Co. (N. C.) Bridge 5s, 1923-38	4.90	S. Spitzer & Co.	
Cherokee Co. (Tex.) Road Dist. 1925-41	5.00	"	
Cincinnati (O.) Sewer 4½s, 1937	4.50	R. M. Grant & Co.	
Cleburne Co. (Ala.) Road 6s, 1927	6.00	W. L. Slayton & Co., Tol.	
Cleveland (O.) 4½s, 1921-30	4.40	Estabrook & Co.	
Corsicana (Tex.) Dir. Oblig. 5s, 1935	4.75	W. R. Compton Co.	
Crittenden Co. (Ark.) Bridge 5½s, 1928	5.50	W. L. Slayton & Co., Tol.	
Cripple Creek (Col.) Dir. Ob. 6s, 1931	5.00	W. R. Compton Co.	
Dade Co. (Fla.) School 6s, 1918	6.00	W. L. Slayton & Co., Tol.	
Dundee (Mich.) Water Works 5s, 1923-38	4.50	S. Spitzer & Co.	
Dunn (N. C.) Imp. 6s, 1921-27	5.25	"	
Durham (N. C.) 5s, 1920-45	4.70	Estabrook & Co.	
Do 5s, 1918-39	4.70	"	
Ellicottville (N. Y.) Dir. Oblig. 5s, 1918-25	4.50	W. R. Compton Co.	
Edgewater (N. J.) 5s, 1918-54	4.70	4.75 J. S. Rippel & Co., N.Y.	
El Paso (Tex.) Dir. Oblig. 4½s, 1937	100	W. R. Compton Co.	
El Paso (Texas) Imp. 5s, 1948	4.50	S. Spitzer & Co.	
Essex Co. (N. J.) 4½s, 1930-57	4.35	J. S. Rippel & Co., New Y.	
Florence (Ala.) School 5s, 1947	5.00	S. Spitzer & Co.	
Foraker Township (Okla.) Furling 6s, 1937	5.20	W. L. Slayton & Co., Tol.	
Gadsden (Ala.) Street Imp. 6s, 1919-21	5.125	Well, Roth & Co.	
Greene Co. (Miss.) Road and Bridge 5s, 1936	4.80	S. Spitzer & Co.	
Hamilton (O.) Direct Oblig. 5s, 1920-25	4.30	W. R. Compton Co.	
Harrison Co. (Miss.) Sup. Dist. No. 2 5½s, 1943-1957	5.25	S. Spitzer & Co.	
Homestead (Fla.) Imp. 6s, 1922-1931	5.25	"	
Henry Co. (O.) Road 5s, 1920-24	4.70	"	
Hickory (N. C.) Water Fund & St. 6s, 1918-44	5.15	Well, Roth & Co.	
Indianapolis (Ind.) Coupon 4s, Mar., 1924	4.40	Estabrook & Co.	
Do 6s, June, 1924	4.40	"	
Iitawamba (Miss.) Rd. 6s, 1928-42	5.15	S. Spitzer & Co.	
Jackson Township (N. C.) Road 6s, 1941-52	5.25	"	
Jackson Co. (Texas) R. D. No. 1 5½s, 1923-53	5.25	W. L. Slayton & Co., Tol.	
Johnson City (Tenn.) Street Imp. 6s, 1918-22	5.20	Well, Roth & Co.	
Jennings (La.) Fund 5s, 1925-36	5.00	W. L. Slayton & Co., Tol.	
Jefferson Co. (Mo.) Dir. Ob. 4½s, 1924-37	4.40	W. R. Compton Co.	
Jersey City (N. J.) assessment 5s, 1922	4.50	R. M. Grant & Co.	
Johnston Co. (N. C.) Road 5s, 1947	5.00	W. L. Slayton & Co., Tol.	
Kansas City (Mo.) 4½s, 1933	4.38	Estabrook & Co.	
Do 4½s, 1935	4.38	"	
Kenilworth (N. C.) St. Imp. 6s, 1918-36	5.75	W. L. Slayton & Co., Tol.	
Lafayette Parish (La.) Road 5s, 1945-53	100	W. R. Compton Co.	
Lakewood (O.) Park, Pav. & Sewer 5s, 1924-37	4.60	S. Spitzer & Co.	
Lakewood (O.) Sch. Dist. 5s, 1932-50	4.65	Estabrook & Co.	
Lawrence Co. (Tenn.) Road 5s, 1936	4.95	W. R. Compton Co.	
Latonia (Ky.) Sewer 5s, 1920-22	4.50	Well, Roth & Co.	
Lancaster, (O.) S. D. 4½s, 1925-1928	4.50	"	
Little Rock (Ark.) Spl. Sch. Dist. 4½s, 1928-40	4.625	W. R. Compton Co.	
Lockport (N. Y.) 5s, 1918-28	4.50	W. A. Kahler & Co.	
Lincoln Co. (Miss.) Sup. Dist. No. 2, 1941	100	W. R. Compton Co.	
Limestone, Ala., C. H. 6s, 1923-37	5.25	W. L. Slayton & Co., Tol.	
Laurens Co. (S. C.) Jail 5s, 1918-31	4.75	S. Spitzer & Co.	
Madison Co. (N. C.) Fund 5s, 1927	5.00	Well, Roth & Co.	
Marin (Cal.) Mun. W. D. 5s, 1942-54	4.80	W. R. Compton Co.	
Madison Co. (Miss.) 6s, 1928-39	5.25	S. Spitzer & Co.	
Marion, N. C., W. W. & St. Imp. 5s, 1947	5.00	W. L. Slayton & Co., Tol.	
Marks (Miss.) Water & Sewer 5½s	5.25	S. Spitzer & Co.	
Menominee (Mich.) Sch. 4½s, 1928-30	4.50	"	
Monroe Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942	5.10	"	
Mt. Kisco (N. Y.) 4½s, 1921-32	4.50	W. A. Kahler & Co.	
Munkingum Co. (O.) Road 5s, 1918-27	4.55	Well, Roth & Co.	
Mt. Vernon (N. Y.) 5s, 1920	4.50	Callaway, Fish & Co.	
New Boston (O.) W. W. 5s, 1923-41	4.90	Well, Roth & Co.	
New Straitsville Village (Ohio) School 5s, 1937-1950	4.70	S. Spitzer & Co.	
Newton Co. (Miss.) Sup. Dist. 6s, 1928-42	5.25	"	
North Cove Township (N. C.) Road 5½s, 1947	5.25	"	
Northport (N. Y.) 4½s, 1918-37	4.45	W. A. Kahler & Co.	
North Tonawanda 5s, 1918-27	4.40	"	
Norwich Township (Mich.) Road 4s, 1920-1936	4.50	S. Spitzer & Co.	
North Wildwood (N. J.) 6s, 1932-33	4.90	R. M. Grant & Co.	
Oakwood, Mich., S. S. D. 6s, 1919-21	5.00	W. L. Slayton & Co., Tol.	
Okaloosa Co. (Fla.) Sch. 6s, 1947	6.00	"	
Oktibbeha Co. (Miss.) S. D. 5½s, 1923-42	5.00	"	
Pasco Co. (Fla.) Sch. 6s, 1920-30	6.00	"	
Paris (Ky.) School 5s, 1919-37	4.625	Well, Roth & Co.	
Palm Beach Co. (Fla.) Rd. & Refdg. 5½s, 1935	5.00	S. Spitzer & Co.	
Pleasant City (O.) School 5s, 1940-54	4.70	"	
Patterson (N. J.) Coupon 5½s, 1945-44	4.50	Estabrook & Co.	

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MUNICIPAL, Including Notes—Continued

At	By	At	By
Rector (Ark.) Imp. Dist. 6s, 1927-32	5.25	S. Spitzer & Co.	
Richmond Co. (N. C.) C. H. & Rd. 4½s, 1918-47	4.75	W. L. Slayton & Co., Tol.	
Roanoke Rapids (N. C.) S. D. 6s, 1925-45	5.25	S. Spitzer & Co.	
San Diego (Cal.) Sewer & Water 4½s, 1940-49	4.50		
St. Cloud (Fla.) Imp. 6s, 1927-41	5.25	Stix & Co., St. L.	
St. Louis City 4s, 1928-29-31, 197	97½	Stix & Co., St. L.	
St. Louis 4s, 1935	102	Stix & Co., St. L.	
St. Louis 4s, 1918	109	Stix & Co., St. L.	
Southampton (N. Y.) 4.45 Serial	4.50	W. A. Kahler & Co.	
South Orange (N. Y.) 4½s, 1918-32	4.40	J. S. Rippel & Co., New York	
Sheridan (Wyo.) Cemetery 5s, 1927-47	5.00	S. Spitzer & Co.	
Sulphur Springs (Tex.) Fund. 5s, 1928-1935	4.80		
Tallahassee Co. (Ala.) ref. 7s, 1947	4.80		
Trumbull Co. (O.) Road Imp. 5s, 1925-26	4.00		
Union Co. (Tenn.) R. & B. 5s, 1928-45	5.00	W. L. Slayton & Co., Tol.	
Ventnor (N. J.) Water 5s, 1938	4.625	R. M. Grant & Co.	
Washington Co. (Miss.) Dir. Ob. 5s, 1928-40	4.85	W. R. Compton Co.	
Westchester (N. Y.) 4½s, 1918-22	4.50	Callaway, Fish & Co.	
Wetumka Township (Okla.) 6s, 1920-30	5.375	Callaway, Fish & Co.	
Wilkes-Barre (Penn.) 4½s, 1921-22	4.50	Callaway, Fish & Co.	
Warren Co. (N. C.) Rd. 5s, 1927-1956	5.00	W. L. Slayton & Co., Tol.	
Wilson (N. C.) Sch. Dist. 5½s, 1922-44	5.00	S. Spitzer & Co.	
Zanesville (O.) City Hall 5s, 1920-39	4.55		
Yeadon (Penn.) School Dist. 4½s, 1947	4.15	W. R. Compton Co.	

*Basis. †Bid.

CANADIAN ISSUES, Including Notes

At	By	At	By
Dom. of Canada 5s, Aug. '19	94½	Keyes, Haviland & Co.	
Dom. of Canada 5s, Apr. '21	94	Mann, Bill & Co.	
Do Apr., 1926	90½		
Do Apr., 1931	90		
Do March, 1937	93½	Keyes, Haviland & Co.	
Do Intern. 5s, Dec. 1925	90½	Hirsch, Lillenthal & Co.	
Do Oct. 1931	95		
Provinces—			
Alberta 5s, Aug. 1922	90	W. S. Macomber	
Alberta 4½s, Feb. 1924	89		
Do 5s, May 1925	85		
British Col. 4½s, Dec. 1925	80	Hirsch, Lillenthal & Co.	
Do 4½s, July, 1926	80		
Manitoba 5s, 1920	94	Mann, Bill & Co.	
Do 5s, 1919	97	W. S. Macomber	
Do 5s, 1918	97		
Do 5s, 1922	92		
Manitoba 4½s, July, 1926	85		
New Brunswick 4½s, Dec. '25	93	Hirsch, Lillenthal & Co.	
Do 5s, 1919	90	W. S. Macomber	
Do 5s, 1925	90		
Nova Scotia 5s, 1926	93	Hirsch, Lillenthal & Co.	
Ontario 5s, Feb., 1920	97		
Do 5s, 1919	95	W. S. Macomber	
Do 4s, 1926	85		
Do 5s, 1926	92		
Do 4½s, 1925	89		
Quebec 5s, April, 1920	96	Hirsch, Lillenthal & Co.	
Quebec 5s, June, 1926	90	W. S. Macomber	
Saskatchewan 5s, Feb., 1918	98	Hirsch, Lillenthal & Co.	
Saskatchewan 5s, Dec., 1923	90½		
Saskatchewan 5s, May, 1921	94		
Saskatchewan 5s, Oct., 1925	88	W. S. Macomber	
Saskatchewan 5s, May, 1926	88		
Do 5s, 1932	90.20		
Cities—			
Calgary 6s, March, 1918	90	Hirsch, Lillenthal & Co.	
Do 6s, Dec., 1918	100	W. S. Macomber	
Do Dec., 1917	10		
Edmonton 6s, July, 1918	99		
Edmonton 6s, Jan., 1921	97		
Edmonton 5s, July, 1938	82	W. S. Macomber	
Edmonton School 5s, 1934	88	Hirsch, Lillenthal & Co.	
Halifax 5s, 1950	83	W. S. Macomber	
Malsonneuve 6s, 1918	98	Hirsch, Lillenthal & Co.	
Do 5½s, 1930	98		
Do 5s, 1934	85½		
Montreal 5s, Dec. 1917	98½	Bull & Eldredge	
Do 5s, May, 1918	99	Hirsch, Lillenthal & Co.	
Do 5s, May, 1939	94	W. S. Macomber	
Ottawa 5s, July, 1925	93		
Ottawa 5s, July, 1930	90		
Ottawa 5s, July, 1944	86		
Do 5½s, July, 1944	90		
Outremont 5s, May, 1918	95		
Quebec 5s, 1920	94	Bull & Eldredge	
Regina 5s, July, 1929	85	W. S. Macomber	
Toronto 5s, 1920-46	96	Hirsch, Lillenthal & Co.	
Toronto 4½s, July, 1925	90	W. S. Macomber	
Toronto 4½s, July, 1945	89	Hirsch, Lillenthal & Co.	
Toronto 4½s, Jan., 1940	89		
Toronto 5s, July, 1929	91	W. S. Macomber	
Vancouver 4½s, 1924	80	Hirsch, Lillenthal & Co.	
Victoria 5s, 1918	97		
Winnipeg 5s, 1926	91½	W. S. Macomber	

OTHER FOREIGN, Including Notes

Amer. For. Sec. 5s, 1919	123½	Mann, Bill & Co.	93½	Mann, Bill & Co.
Anglo-French Ex. 5s, 1920	89½		89½	
Argentine 6s, 1917	99½		100½	
Do 6s, 1920	91	Abraham & Co.	92	Abraham & Co.
Do Sterling Bonds			92	
Do Internal 5s, 1909, listed	80	Abraham & Co.	83	
Do do, unlisted numbers	72		78	
Cuban Govt. Int. 5s, 1905	92		94	
Do Ext. 5s, 1944	95		97	
Do Ext. 5s, 1949	93		96	
Do Ext. 4½s, 1949	84		85½	
Do Treasury 6s, 1918	99½		99½	
Italian Internal 5s, 1916	108		125	
Italian Internal 5s, 1917	107		118	
Norway 6s, Feb. 1, 1923	100	Bull & Eldredge	104	Bull & Eldredge
Newfoundland Govt. 5s, July	93	Mann, Bill & Co.	95	Mann, Bill & Co.
1, 1919	47	Bull & Eldredge	50	Bull & Eldredge
Russian Govt. 5½s, Dec., '21	47	Abraham & Co.	57	
Do 6½s, July, 1919	55	Bull & Eldredge	105	Abraham & Co.
Do Internal 5½s, Feb., 1926	104			
Switzerland 5s, 1918	99½	Mann, Bill & Co.	99½	Bull & Eldredge
Do 5s, Mar., 1920	99½	Bull & Eldredge	100½	
U. S. of Mexico 5s, 1899	52	Abraham & Co.	55	Abraham & Co.
Do 4s, 1904	33		38	

PUBLIC UTILITIES

Adirondack El. P. 5s, 1962	86½	Berdell Bros.	88½	Berdell Bros.
Alg. Trac., Lt. & P. 5s, 1962	65	Sutro Bros. & Co.	72	Sutro Bros. & Co.
Albany 5s, 1939	70	Redmond & Co.	90	Redmond & Co.
Alliance Gas & Pow. 5s, 1932	94	J. A. Clark & Co.	98	Joseph & Wiener
Alabama Pow. 1st 5s, 1946	84	Berdell Bros.	86½	Berdell Bros.
Am. Public Service 6s, 1942	94	National City Co.	97	National City Co.
Am. W. & Elec. 5s, 1934	67	Dominick & Dominick	80	Berdell Bros.
Am. Gas & El. 6s, 2014	82		86	
Do deb. 6s, 2016	80		81	
Am. Power & L. 6s, 1921	90		91	
Do 6s, 2016	81		83	
Asheville P. & L. 1st s. f. 5s,	85	Redmond & Co.	93	Redmond & Co.
1942	52		92	Burgess, Lang & Co.
Augusta-Aiken 5s, 1935	83		97½	
Aurora, Elgin & C. 1st 5s, '41	83	Stone & Webster	90	Stone & Webster
Bangor Ry. & Elec. 5s, 1935	88	W. S. Macomber	83½	W. S. Macomber
Baton Rouge El. 1st 5s, 1939	88	S. K. Phillips, Phila.	89	Burgess, Lang & Co.
Bell Tel. of Can. 5s, 1925	88	J. A. Clark & Co.	91	J. A. Clark & Co.
Bl. & Nor. R. E. & H. 5s, '27	90	Berdell Bros.	97	Berdell Bros.
Bost. & Wor. St. Ry. 4½s, '23	85			
Brazilian Tr. L. & P. 6s, 1919	85			
Bristol Gas & El. 5s, 1939	73			

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CURB TRANSACTIONS

Trading by Days				
	Industrials	Oils	Mining	Bonds
Monday	43,948	124,050	135,425	\$83,000
Tuesday	.....	.....	.....	.....
Wednesday	28,105	140,438	148,150	61,000
Thursday	34,372	100,065	100,200	240,000
Friday	32,120	111,255	132,595	93,000
Saturday	27,720	70,770	103,840	66,000
Total	166,271	544,628	766,300	\$532,000

INDUSTRIALS

Sales	High	Low	Last	Net
21,100 Aetna Explo.	72	68	69	0
1,000 Air Reduct.	72	68	69	0
1,200 Am. T. Tug.	2 1/2	1 1/2	1 1/2	0
500 Am. W. P.	2 1/2	1 1/2	1 1/2	0
1,100 Br. A. Tob. or	15 1/2	15	15 1/2	0
1,400 Br. A. T. o. b.	15 1/2	15	15 1/2	0
2,200 Car L. & P.	2 1/2	2 1/2	2 1/2	0
670 Carwen Steel	9 1/2	9 1/2	9 1/2	0
525 Charcoal Iron	7 1/2	7 1/2	7 1/2	0
200 Charcoal I. pf.	5 1/2	5 1/2	5 1/2	0
11,300 Chev. M.C.W.L.	68	50	50	0
1,175 City Ser. pf.	75 1/2	75	75 1/2	0
4,174 City Ser. old	204	191	197	0
120 Cramp Ship	74	72	72	0
7,700 Curtiss Aero.	27	24	26	0
1,650 Emerson Pho.	4 1/2	4	4	0
1,650 Ev. Heaver	2 1/2	2 1/2	2 1/2	0
13,300 Inter. L. Ch.	2 1/2	2 1/2	2 1/2	0
200 Inter. Rubber	8	8	8	0
200 Int. Trad.	1 1/2	1 1/2	1 1/2	0
500 Int. Trad. pf.	70	70	70	0
400 Key. T. & R.	12 1/2	11 1/2	11 1/2	0
430 Lake T. Boat	4	3 1/2	3 1/2	0
40 Lake T. B. pf.	7 1/2	7 1/2	7 1/2	0
1 Lot. Inc.	100	100	100	0
620 Man. Trans.	4	4	4	0
900 Marconi A. T.	2 1/2	2 1/2	2 1/2	0
200 Marlin Arms	85 1/2	82	85 1/2	0
15,200 Maxim Muni.	1 1/2	1 1/2	1 1/2	0
3,000 N. A. P. & F.	7 1/2	7 1/2	7 1/2	0
2,500 Prudential P.	7 1/2	7 1/2	7 1/2	0
145 Pyrene Mfg.	9 1/2	9 1/2	9 1/2	0
200 Reo Motors	20	20	20	0
2,200 Smith M. Tr.	1 1/2	1 1/2	1 1/2	0
320 Spicer Mfg.	8 1/2	8 1/2	8 1/2	0
2,700 St. Jos. Lead	15	15 1/2	15 1/2	0
200 Stand. Motor	7	6 1/2	6 1/2	0
11,300 Subm. Boat	13 1/2	11	13	0
350 Todd Ship	76	74	75	0
4,500 Triangle Film	14	14	14	0
23,000 United Mot.	18 1/2	17 1/2	18 1/2	0
1,000 U. S. Aircraft	4 1/2	3 1/2	4 1/2	0
400 U. S. L. & H.	14 1/2	14	14 1/2	0
8,000 U. S. S.	3 1/2	3 1/2	3 1/2	0
1,200 United Zinc	2 1/2	1 1/2	1 1/2	0
1,700 World Film	1 1/2	1 1/2	1 1/2	0
21,000 W. M. A. C.	7 1/2	7 1/2	7 1/2	0
113 W. Mar. pf.	48	42	42	0

STANDARD OIL SUBSIDIARIES

8,200 Anglo-A. Oil	17	16 1/2	16 1/2	0
410 A. A. Oil ris.	2 1/2	2 1/2	2 1/2	0
43 Buckeye P. L.	85	83	83	0
100 Eureka P. L.	195	195	195	0
65 Illinois P. L.	192	184	184	0
100 Indiana P. L.	82	80	80	0
40 Ohio Oil	290	290	290	0
10 Prairie O. & G.	405	405	405	0
10 Prairie P. L.	232	232	232	0
20 S. Penn Oil	250	245	245	0
20 St. Oil of Cal.	217	215	215	0
1,000 S. O. of N. Y.	248	242	242	0
180 Union Tank	85	82	85	0

OTHER OIL SUBSIDIARIES

3,000 Acme Oil	1 1/2	1 1/2	1 1/2	0
9,000 Bar. O. & G.	1 1/2	1 1/2	1 1/2	0
2,550 Beth. O. & G.	1 1/2	1 1/2	1 1/2	0
11,000 Bos. Wyo. O.	2 1/2	2 1/2	2 1/2	0
17,500 Caden Oil	7 1/2	7 1/2	7 1/2	0
2,200 C. O. oil pf.	3 1/2	3 1/2	3 1/2	0
14,500 Cumb. P. & R.	1 1/2	1 1/2	1 1/2	0
6,800 Elk B. Pet.	7 1/2	7 1/2	7 1/2	0
23,000 Elk O. & G.	1 1/2	1 1/2	1 1/2	0
1,000 Esam. Oil Co.	3	2 1/2	2 1/2	0
5,400 Federal Oil	3	2 1/2	2 1/2	0
4,200 Frior Oil	15	14 1/2	14 1/2	0
1,800 Glenrock Oil	15	14 1/2	14 1/2	0
1,200 Houston Oil	19	17 1/2	17 1/2	0
8,000 H. G. C. O.	17	17 1/2	17 1/2	0
5,800 H. & R.	12 1/2	11 1/2	11 1/2	0
28,100 Kenova Oil	1 1/2	1 1/2	1 1/2	0
400 Kent. Pet.	7 1/2	7 1/2	7 1/2	0
4,500 Lost City O.	21 1/2	21 1/2	21 1/2	0
13,800 Mer. Oil Co.	21 1/2	21 1/2	21 1/2	0
13,200 Met. Pet.	1	1	1	0
83,500 Midwest Oil	122	106	106	0
3,500 Mid. Oil pf.	1 1/2	1 1/2	1 1/2	0
11,700 Midwest Ref.	119	108	108	0
21,000 N. W. Oil	80	72	72	0
83,000 Okla. Oil	6 1/2	5 1/2	5 1/2	0
6,500 Okla. Oil pf.	29	16	16	0
12,700 Okla. P. & R.	21	18	18	0
11,000 Omar G. O.	21	18	18	0
9,800 Osage-Hom. O.	7	6 1/2	6 1/2	0
2,625 Penn. K. Oil	5 1/2	5 1/2	5 1/2	0
8,500 P. O. O. & G.	12 1/2	12 1/2	12 1/2	0
2,000 R. R. O. & G.	5 1/2	5 1/2	5 1/2	0
41,700 Rice Oil	1 1/2	1 1/2	1 1/2	0
2,650 Sap. O. & R.	9 1/2	8 1/2	8 1/2	0
15,600 Sen. O. & G.	14 1/2	14 1/2	14 1/2	0
15,800 Somer. Oil	4 1/2	4 1/2	4 1/2	0
43,100 Star Oil	4 1/2	4 1/2	4 1/2	0
50 Un. Petrol.	40	40	40	0
87,500 Un. West Oil	1 1/2	1 1/2	1 1/2	0
3,145 Un. Oil new	4	4	4	0
1,400 W. U. O.	4	4 1/2	4 1/2	0
4,300 Wyo. W. Oil	30	27	28	0

MINING STOCKS

34,000 Acme C. H. M.	1 1/2	1 1/2	1 1/2	0
6,500 Alas. Br. C. M.	10 1/2	9	9	0
13,000 Atlanta	10	9 1/2	9 1/2	0
14,000 Big L. Cop.	1 1/2	1 1/2	1 1/2	0
1,700 Booth	6	5	5	0
26,800 Bost. Mont.	54	48	51	0
11,500 Brad. Copper	2	1 1/2	1 1/2	0
14,300 Bran. Iron	5	5 1/2	5 1/2	0
6,500 Butte C. & Z.	6 1/2	5 1/2	5 1/2	0
8,500 Butte-Detroit	5 1/2	5 1/2	5 1/2	0
300 Butte-N. Y.	5 1/2	5 1/2	5 1/2	0
2,700 Bu. Ram. C.	5 1/2	5 1/2	5 1/2	0
1,100 Calay. Cop.	1 1/2	1 1/2	1 1/2	0
12,000 Caled. Mine	53	48	49	0
20,500 Calu. & Jer.	1 1/2	1 1/2	1 1/2	0
2,100 Can. Copper	1 1/2	1 1/2	1 1/2	0
13,500 Cashew	5 1/2	5 1/2	5 1/2	0
7,700 Cer. S. M. M.	30	26	28	0
2,100 Cerro G. M.	1 1/2	1 1/2	1 1/2	0
1,100 Coco Riv. M.	5 1/2	5 1/2	5 1/2	0
20,000 Con. Ar. Sm.	1 1/2	1 1/2	1 1/2	0
1,500 Con. Cop. M.	6 1/2	7 1/2	7 1/2	0
2,720 Cons. Home	16	15	16	0
300 Cresson Gold	4 1/2	4 1/2	4 1/2	0
31,000 Emma Cop.	15 1/2	15 1/2	15 1/2	0
600 First Nat. C.	2 1/2	2 1/2	2 1/2	0
3,200 Fort. Cons.	40	30	40	0
2,900 Gila Copper	17 1/2	17 1/2	17 1/2	0
13,900 Gold. Cons.	43	42	42	0
11,700 Gold. Meng.	4 1/2	4 1/2	4 1/2	0
1,900 Gr. Y. E. C.	1 1/2	1 1/2	1 1/2	0
14,900 Gr. Mon. M.	5 1/2	5 1/2	5 1/2	0
12,950 Hecla Mining	4 1/2	4 1/2	4 1/2	0
2,300 Howe S. w. L.	4 1/2	4 1/2	4 1/2	0
2,500 Iron Blossom	5 1/2	5 1/2	5 1/2	0
44,500 Jer. Verde	1	1	1	0
30,900 Jer. Pr. Cop.	2 1/2	1 1/2	2 1/2	0
4,200 Jim Butler	77	75	75	0
2,000 Joseph-Ken	19	16	17	0
10,900 Jumbo Ext.	19	16	17	0
500 Kerr Lake	4 1/2	4 1/2	4 1/2	0
1,275 Keweenaw	9	7 1/2	8	0
9,500 Kitchland P.	50	50	50	0
500 La. Rose Con.	50	50	50	0
2,500 La. Cons.	50	50	50	0
1,900 Magna Chief	37	31	35	0
4,875 Magna Cop.	37	31	35	0
8,600 Magnate Cop.	11	8 1/2	11	0
9,800 Marsh Min.	9	8 1/2	8 1/2	0
800 Mason Valley	4 1/2	4 1/2	4 1/2	0
2,850 Mogul Min.	35	35	35	0
13,500 Monster Chief	27	27	27	0
10,000 Mother Lode	30	27	29	0
87,900 Nat. Leasing	8	8	8	0
45,000 Nat. Z. & L.	32	27	30	0
200 N. V. & Hon.	12	12	12	0

Continued on following page

Annalist Open Market

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Eklyn Un. Gas 5s, 1945.....	90	Joseph & Wiener.....	91
Buffalo Crosstown 5s, 1933.....	90	Joseph & Wiener.....	101 1/2
Canton Electric 5s, 1937.....	92	Berdell Bros.....	96
Cape Breton Elec. 1st 5s, 1935.....	84	Stone & Webster.....	90
Carolina P. & L. 1st 5s, 1933.....	81	Berdell Bros.....	87 1/2
Catawba Power 6s, 1933.....	98	S. K. Phillips, Phila.....	85
Cedar Rapids Mfg. & P. 5s, 1933.....	84 1/2	M. S. Brown, Portland.....	85
Cent. N. Y. Gas & El. 5s, 1941.....	83	J. A. Clark & Co.....	87
Cent. Market St. Ry. 5s, 1922.....	95	H. I. Nicholas & Co.....	77 1/2
Chi. So. B. & N. Ind. 5s, 1937.....	87	S. K. Phillips, Phila.....	75 1/2
Cin. Gas & Elec. 5s, 1930.....	94	A. B. Leach & Co.....	95
Cin. Gas Transp. d. 5s, 1938.....	95	".....	100 1/2
Do s. g. 5s, 1933.....	95	".....	100
Cit. Gas (Ind.) 5s, 1931.....	87	Blodgett & Co.....	92
Cleve. Ry. 1st 5s, 1931.....	96	Stix & Co., St. L.....	100
Cleve. Elec. 1st 5s, 1930.....	93	Spencer Trask & Co.....	94
Columbia (S. C.) Ry. Gas & El. 1st 5s, 1930.....	80	Redmond & Co.....	90
Colorado Power 5s, 1933.....	81	Joseph & Wiener.....	83 1/2
Colorado Power 5s, 1933.....	97	S. P. Larkin & Co.....	85
Colum. Buckeye Lake & Newark Trac. 1st 5s, 1921.....	93	Burgess, Lang & Co.....	96
Col. London & Spring 5s, 1921.....	97	S. K. Phillips, Phila.....	80
Col. Gas & El. 1st 5s, 1927.....	76	A. B. Leach & Co.....	80
Do deb. 5s, 1927.....	70	".....	75
Columbus Ry., L. & P. 5s, 1940.....	85	Joseph & Wiener.....	90
Compton Heights 1st 5s, 1923.....	87	Joseph & Wiener.....	97
Conn. Ry. & L. 4 1/2s, 51, stpd.....	85	Redmond & Co.....	91
Conn. Ry. & L. 4 1/2s, 51, stpd.....	85	Redmond & Co.....	91
Conn. Pow. 1st 5s, 1933.....	93	Stone & Webster.....	95
Consol. Trac. (N.J.) 5s, 1933.....	96	B. H. & F. W. Pelzer.....	98
Cons. Wat. Utica, 1st 5s, 1930.....	93	Redmond & Co.....	100
Do deb. 5s, 1930.....	85	".....	92
Con. P. (Mich.) 5s, 1930.....	85	E. & C. Randolph.....	91
Cumberland P. & L. 5s, 1942.....	90	A. B. Leach & Co.....	98
Dallas Elec. col. tr. 5s, 1922.....	92	S. P. Larkin & Co.....	93
Dayton Fr. & Light 5s, 1941.....	85	Berdell Bros.....	90
Dayton Lighting 5s, 1937.....	85	".....	90
Decatur Ry. & L. 5s, 1933.....	97	S. K. Phillips, Phila.....	97
Denison & Sherman 5s, 1927.....	92	".....	92
Denver Gas & El. 5s, 1940.....	91	M. S. Brown, Portland.....	92
Do 5s, 1951.....	82	".....	82
Denver Union Water 5s, 1914.....	82	Burgess, Lang & Co.....	85
Des Moines Elec. 1st 5s, 1930.....	89	Berdell Bros.....	92
Det. Edison 1st 5s, 1933.....	97	Spencer Trask & Co.....	99
Do 1st & ref. 5s, 1940.....	93	".....	96
Do conv. 5s, 1925.....	100	".....	96
Det. United Ry. 5s, 1918.....	98	J. A. Clark & Co.....	98 1/2
Duluth St. Ry. 1st 5s, 1932.....	87	Joseph & Wiener.....	92
East Ohio Gas, 1st 5s, 1930.....	95	A. B. Leach & Co.....	100
East Tex. El. 1st col. 5s.....	82	Stone & Webster.....	90
East St. L. & Subur. 5s, 1932.....	79	Steinberg & Co., St. L.....	79
Econ. L. & P. 1st 5s, 1936.....	90	Redmond & Co.....	96
El Paso Elec. col. tr. 5s, 1930.....	96	Stone & Webster.....	94
Elec. Transmission 6s, 1920.....	96	A. H. Bickmore & Co.....	100
Elec. Div. of Ont. 5s, 1933.....	84 1/2	M. S. Brown, Portland.....	85
Eliz. Plain'd & C. J. 5s, 1940.....	93	W. S. Macomber.....	93
Empire Dist. Tel. 5s, 1940.....	91	B. H. & F. W. Pelzer.....	93
Empire Reg. 1st 5s, 1927.....	91	".....	93
Elmira, W. L. & H. R. 5s, 1940.....	91	".....	87
Empire Gas & Fuel 6s, 1926.....	91	J. A. Clark & Co.....	94
Evansville Gas & Elec. 1st 5s, 1932.....	93	Wolff & Stanley.....	97
Florida & W. S. 5s, 1934.....	82	J. A. Clark & Co.....	82
Fl. Smith, L. & Tr. 5s, 1934.....	73	Capelle & Co., Phila.....	73
Gal.-Hous. El. 1st 5s, 1930.....	80	Stone & Webster.....	85
Galveston Elec. 1st 5s, 1940.....	85	".....	75
Gen. Gas & El. 5s, 1932 (Me.).....	85	Redmond & Co.....	72
Gen. Gas & Ry. 5s, 1941.....	85	Berdell Bros.....	72
Gr. Ry. & El. 1st & con. 5s, 1932.....	94	Spencer Trask & Co.....	98
Grand Rp. G. L. 1st 5s.....	92 1/2	Capelle & Co., Phila.....	98
Gr. North. Pow. 5s, 1930.....	78	Berdell Bros.....	82
Gr. West. Power 5s, 1946.....	77	E. & C. Randolph.....	78
Gr. West. Power 6s, 1925.....	78	Berdell Bros.....	83
Hackensack Water 4s, 1932.....	80	B. H. & F. W. Pelzer.....	80
Hackensack Elec. 1st & 2d 5s.....	80	".....	80
Hoboken Ferry 5s, 1946.....	96	B. H. & F. W. Pelzer.....	96
Hoboken Elec. 1st & 2d 5s.....	80	Burgess, Lang & Co.....	85
Houderford R. 1st 4s, 1930.....	80	Stone & Webster.....	97
Houston Elec. 1st 5s, 1925.....	94	Stone & Webster.....	97
Howe Sound. 6s, 1938.....	78	S. P. Larkin & Co.....	80
Hud. & Man. 1st & ref. 5s, 1937.....	52 1/2	Harvey Fisk & Sons.....	74
Hudson County Gas 5s, 1949.....	99	B. H. & F. W. Pelzer.....	99
Hudson Nav. 5s, 1939.....	58	Wolff & Stanley.....	63
Hydraulic Pow. Niag. Falls, 1st 5s, 1950.....	100	J. A. Clark & Co.....	100
Do 5s, 1951.....	97	".....	97
Ill. Cent. Traction 5s, 1933.....	85	S. K. Phillips, Phila.....	85
Jackson L. & T. 5s, 1922.....	84	J. A. Clark & Co.....	88
Jackson & Battle C. Tr. 5s, 1923.....	93	Burgess, Lang & Co.....	96
Kan. City Lg. Dis. T. 5s, 1925.....	88 1/2	Steinberg & Co., St. L.....	90
Kan. City Term. 4 1/2s, 1921.....	85	Kean, Taylor & Co.....	98
Kan. City Home T. 5s, 1923.....	88 1/2	Steinberg & Co., St. L.....	90
Kentucky Tr. & Tenn. 5s, 1931.....	95	Steinberg & Co., St. L.....	98
Kentucky C. El. 4s, 1940.....	84	Abraham & Co.....	78
Kentucky Utilites 6s, 1919.....	96	T. L. Bronson.....	73 1/2
Knoxville Gas 1st 5s, 1938.....	85	A. H. Bickmore & Co.....	100
Laurentine Power 5s, 1946.....	83	A. B. Leach & Co.....	90
Laclede Gas ref. 5s, 1934.....	82	W. S. Macomber.....	86
Little R. Ry. & El. 6s, 1938.....	97	Stix & Co., St. Louis.....	91
Long Island Lighting 5s, 1932.....	97	Joseph & Wiener.....	98 1/2
Lynchburg W. P. 5s, 1932.....	96	T. L. Bronson.....	91
Madison River Pr. 5s, 1935.....	90	Burgess, Lang & Co.....	95
Mfrs. Water 5s, 1932.....	90	Burgess, Lang & Co.....	95
Migran traction 1st 5s, 1940.....	100	S. K. Phillips, Phila.....	97
Milw. El. Ry. & L. con. 5s, 1920.....	97	H. I. Nicholas & Co.....	89
Middle West Utilities 6s, 1925.....	94	S. P. Larkin & Co.....	99
Minneapolis Un. Ry. 6s, 1922.....	100	A. H. Bickmore & Co.....	99 1/2
Minn. Gen. Elec. 5s, 1934.....	90	Blodgett & Co.....	104
Miss. River Power 5s, 1951.....	97	Spencer Trask & Co.....	97
Miss. Southern Ry. 5s, 1932.....	84	Stone & Webster.....	79
Miss. G. & El. 5s, 1922.....	81 1/2	J. A. Clark & Co.....	90
Mont. Union Tel. 5s, 1941.....	90	Joseph & Wiener.....	83 1/2
Montreal L. H. & P. 5s, 1933.....	85	Blodgett & Co.....	96
Do 4 1/2s, 1932.....	80	W. S. Macomber.....	92
Montreal Tramways 5s, 1941.....	80	".....	84 1/2
Muncie Elec. 6s, 1932.....	90	Burgess, Lang & Co.....	95
Nash. Ry. & L. ref. 5s.....	68	Burgess, Lang & Co.....	95
Nassau El. R. con. 4s, 1951.....	51	Abraham & Co.....	74
Nassau El. R. 1st 5s, 1927.....	95	T. L. Bronson.....	73
New Amsterdam Gas 5s, 1948.....	80	National City Co.....	89
New Brunswick Pr. 5s, 1937.....	80	W. S. Macomber.....	88
Newark Pass. Ry. 5s, 1930.....	97	R. R. Clark & Co.....	89
Newark Cons. Gas 5s, 1948.....	97	W. S. Macomber.....	88
N. Y. Gas & H. P. 4s, 1949.....	97	B. H. & F. W. Pelzer.....	70 1/2
N. Y. Gas & H. P. 5s, 1949.....	97	".....	70 1/2
N. Y. & Hoboken Ry. 5s, 1946.....	75	T. L. Bronson.....	75
Niag. Falls Pr. 1st 5s, 1932.....	95	B. H. & F. W. Pelzer.....	95
Niagara Lock'p't & Ont. 5s, 1934.....	92 1/2	Spencer, Trask & Co.....	97
N. Y. & Westchester Light gen. 4s, 2004.....	60	Redmond & Co.....	70
N. Y. & Westchester Light gen. 4s, 1932.....	78	Redmond & Co.....	81
No. Tex. Elec. col. tr. 5s, 1940.....	82	W. S. Macomber.....	80
Nor. States Power 5s, 1941.....	87	Stone & Webster.....	97
Nova Scotia Tram. & P. 5s, 1946.....	75	E. & C. Randolph.....	94
Ohio Gas & Elec. 6s, 1946.....	90 1/2	W. S. Macomber.....	85
O. & C. Bl. St. Ry. 1st 5s, 1928.....	85	M. S. Brown, Portland.....	97 1/2
O. & C. Bl. Ry. & Bridge 1st 5s, 1933.....	85 1/2	J. A. Clark & Co.....	91
Ont. Power 1st 5s, 1943.....	85 1/2	".....	92
Ont. Pow. deb. 6s, 1921.....	91	Blodgett & Co.....	97
Ont. Transmission 5s, 1945.....	80	".....	85
Pacific Coast Gas, 1946.....	80	".....	89
Pacific Gas & El. gen. 5s, 1932.....	82	National City Co.....	83
Pac. P. & L. 1st & ref. 5s, 1930.....	84	S. P. Larkin & Co.....	85
Pacific L. & P. 5s, 1931.....	82	Berdell Bros.....	86
Panama Elec. 1st 5s, 1930.....	83	Stone & Webster.....	90
Portland (Or.) 5s, 1930.....	85	J. A. Clark & Co.....	89
Peabody L. & R. R. 5s, 1930.....	94	H. I. Nicholas & Co.....	87 1/2
Penn. Water Power 5s, 1940.....	93	Joseph & Wiener.....	93
Penn. Ry. 1st & ref. 5s, 1926.....	93	".....	93
Portland (Me.) Elec. 5s, 1926.....	93	M. S. Brown, Portland.....	93
Portland (Ore.) Ry. 1st 5s, 1930.....	75	Redmond & Co.....	75
Portland (Ore.) Ry. 1st 5s, 1930.....	75	E. & C. Randolph.....	75
Pub. Serv. (N. J.) 9 1/2s, 1925.....	80	J. S. Rippl&Co., New E.....	80
Puget Sound Elec. 5s, 1932.....	82	Abraham & Co.....	81

CURB TRANSACTIONS

(Continued from Preceding Page.)

2,000 Nipissing	7 1/2	7 1/2	7 1/2	7 1/2
25,400 *Nixon	73	66	70	70
400 *Portland C.O.	23	23	23	23
8,000 *Provincial	41	39	41	41
3,100 *Red War. M.	1/2	1/2	1/2	1/2
8,000 *Rochester M.	40	35	35	35
27,500 Sil. K. of Ariz.	7 1/2	7 1/2	7 1/2	7 1/2
900 Sil. K. Cons.	7 1/2	7 1/2	7 1/2	7 1/2
11,000 *St. Nich. Z.	11 1/2	9	9 1/2	11 1/2
2,500 Std. Sil-Lead.	7 1/2	7 1/2	7 1/2	7 1/2
4,000 Stewart	14 1/2	12 1/2	12 1/2	12 1/2
10,800 *Success Min.	14	12	12 1/2	14
700 Superior Cop.	1 1/2	1 1/2	1 1/2	1 1/2
780 *Tonopah	3 1/2	3 1/2	3 1/2	3 1/2
1,000 Tonopah Ext.	14 1/2	12 1/2	12 1/2	12 1/2
950 Tonopah Min.	4 1/2	4 1/2	4 1/2	4 1/2
8,000 *Troy-Ariz.	15	15	15	15
1,325 Un. Eastern	3 1/2	3 1/2	3 1/2	3 1/2
5,700 *Utah Nat. M.	3 1/2	3 1/2	3 1/2	3 1/2
9,200 *Utica Mines	14	12	12 1/2	14
4,250 W. End Con.	68	64	66	66
7,950 W. Caps Min.	1	1	1	1
27,300 *Yer. Mt. C.	15	13	13	13 1/2

BONDS

\$61,000 *Beth. S. Ss.	97 1/2	97 1/2	97 1/2	97 1/2
221,000 *Can. G. Ss.	94 1/2	94 1/2	94 1/2	94 1/2
9,000 *Can. Pac. Ss.	99	99	99	99
11,000 *Chl. & W. L.	98 1/2	98 1/2	98 1/2	98 1/2
83,000 *Gen. & E. 6 1/2 n. 100 1/2	100	100	100	100
12,000 *Gt. Nor. 3-yr.	97 1/2	97 1/2	97 1/2	97 1/2
11,000 *N. Y. C. 2-yr.	96 1/2	96 1/2	96 1/2	96 1/2
68,000 *Rus. G. new	57	45	50	50
73,000 *Rus. G. 6 1/2 n. 97 1/2	96 1/2	96 1/2	96 1/2	96 1/2
7,000 *S. Ry. 5 1/2 n. 97	96 1/2	96 1/2	96 1/2	96 1/2

*Unlisted. †Cents per share.

STANDARD OIL STOCKS

	Nov. 10.	Nov. 3.
Anglo-Am. Oil	15 1/2	17 1/2
Atlantic Refining	17 1/2	17 1/2
Borneo-Serraner	400	425
Buckeye Pipe Line	80	83
Chesapeake Mfg.	330	340
Colonial Oil	50	50
Continental Oil	430	450
Crescent Pipe Line	34	38
Cumberland Pipe L.	135	145
Eureka Pipe Line	185	190
Galena-Signal Oil	127	132
Galena-Signal Oil pt.	125	135
Illinois Pipe Line	181	200
Indiana Pipe Line	80	83
Int. Petroleum Ltd.	10 1/2	11 1/2
National Transit	12	12 1/2
New York Transit	180	190
Northern Pipe Line	85	100
Ohio Oil	288	300
Penn. Mex. Fuel	35	40
Prairie Oil & Gas	400	415
Prairie Pipe Line	228	237
Solar Refining	270	280
Southern Pipe Line	190	205
South Penn. Oil	240	255
S. W. Penn. Pipe L.	100	105
Stand. Oil of Cal.	217	222
Stand. Oil of Ind.	585	600
Stand. Oil of Kan.	425	480
Stand. Oil of Ky.	335	345
Stand. Oil of Neb.	400	450
Stand. Oil of N. Y.	515	530
Stand. Oil of Ohio	425	440
Swan & Finch	90	95
Union Tank Line	82	87
Vacuum Oil	320	335
Washington Oil	30	35

Washington

Sales.	High.	Low.	Last.	Chg.
95 Capital Trac.	81	80 1/2	80 1/2	1/2
35 Con. Trust	120	120	120	
2 Corcoran F. I.	80	80	80	
10 Fed. Nat. Bk.	170	170	170	
13 District N. Bk.	143	143	143	
40 Mergen. Lino.	142	140	140	2
5 Metro. N. Bk.	205	205	205	4 1/2
10 Wash. Ry. & E.	71	71	71	3 1/2
15 Wash. L. & T.	240	240	240	

POWDER STOCKS

BOUGHT—SOLD—QUOTED

C. I. HUDSON & CO.

MEMBERS OF NY STOCK EXCHANGE SINCE 1874

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STANDARD OIL

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Mears Bldg. Phone 2300

Scranton, Pa.

NICOL FORD & CO. Inc.

INVESTMENT BONDS

First Bldg. Detroit

Annalist Open Market

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Railway & Light Sec. 1935-40	93	Stone & Webster	97
Rochester Ry. & L. 5s, 1954	94	J. A. Clark & Co.	96
Rockford & Inter. 1st 5s, '46	85	A. B. Leach & Co.	92
Rutland (Vt.) Ry., L. & P.			
1st 5s, 1946		75	Redmond & Co.
San Antonio Water Supply			
ref. 5s, 1933	86	Stix & Co., St. L.	
St. Jo. (Mo.) Ry., L. & H.			
P. 1st 5s, 1937	85	Redmond & Co.	92 1/2
St. Louis R. R. Brod. 4 1/2s, '30	94	Steinberg & Co., St. L.	95
St. Louis Trans. 5s, 1924	51		53
St. L. & Sub. Ry. 1st 5s, 1921	94		96
Do gen. 5s, 1923	63		64 1/2
St. Paul City Cable 5s, 1937	94	S. P. Larkin & Co.	97 1/2
Salmon River Power 5s, 1932	80	J. A. Clark & Co.	93 1/2
Seattle Lighting 5s, 1920	90	Joseph & Wiener	93 1/2
Scr. & Binghamton 5s, '90			68
Seattle Elec. 5s, 1930	92	Blodgett & Co.	96
Seattle Elec. con. ref. 5s, '29	85	Stone & Webster	89
Sharon & New P. & L. 5s, '31	97	H. I. Nicholas & Co.	91
Shawinigan W. & P. 5s, 1934	85	W. S. Macomber	91
Southern Utilities 5s, 1933	85	J. A. Clark & Co.	91
Southern Cal. Ed. 1939	92		83
So. Jersey Gas & El. 5s, '53			90 1/2
Spokane & Inland Empire			
R. R. 5s, 1926	55	Joseph & Wiener	81
Sup. W. L. & P. 1st 4s, 1931	74	Redmond & Co.	81
Do 1st con. 5s, 1935	70		83
Syracuse L. & P. col. 1st 5s, '5	78		92
Syracuse Lighting 1st 5s, '51	85		92
Tampa (Fla.) E. 1st 5s, '33	91	Redmond & Co.	92
Texas Pub. Service 5s, 1933			97 1/2
Topeka Edison 1st 5s, 1930	90	H. I. Nicholas & Co.	
Topeka Ry. 1st 5s, 1930	90		
Tor. Y. & Rad. 5s, 1918	83	W. S. Macomber	85
Tri-City Ry. & L. 5s, 1930	89		10 1/2
Tri-City Ry. & L. 5s, 1930	89	J. A. Clark & Co.	92
Twin States G. & E. 5s, 1933	90	Burgess, Lang & Co.	95
Twin States G. & E. 4 1/2s, '26	78	J. A. Clark & Co.	92
Union Ry. cons. 5s, 1942	82	S. P. Larkin & Co.	85
United Elec. of N. J. 4s, '49			78 1/2
United L. & Ry. 5s, 1932	77	Berdell Bros.	80 1/2
Un. Trac. (Albany) 4s, '04		Stix & Co., St. L.	90 1/2
Utah Power & L. 5s, 1919	97	Steinberg & Co., St. L.	56
Utica & Mohawk Valley 1st			79
4 1/2s, 1941			73
West. Penn. Power 5s, '49	87	J. A. Clark & Co.	98 1/2
West. Va. Tel. col. 1st 5s, '9	87	Berdell Bros.	89
Wheeling Traction 5s, 1931	87	S. Goldschmidt	89
Wisconsin Edison 5s, 1924	90	Redmond & Co.	93
Youngs'n, S. Ry. & L. 5s, '31	95	Berdell Bros.	91 1/2
		H. I. Nicholas & Co.	

RAILROADS

Ala. Gt. South. cons. 5s, 1943	94	S. Goldschmidt	
Albany & Susq. 3 1/2s, c '46	72	J. B. Colgate & Co.	75
Allegheny & West. 1st 4s, c '08	80		85
Am. Dock & Imp. 5s, 1921	98	J. S. Huppel & Co., New Y.	
Ark. & Memp. B. & Ter. 5s, '18	99	Stix & Co., St. L.	100
At. & S. E. 1st 5s, 1932	100		78
Atl. Cst. L. cons. 4s, 1952	78		87 1/2
Atl. Cst. Line (So. Car.) 4s	78	Baker, Carruthers & Pell	83 1/2
Atlanta & Char. 5s			95 1/2
Atl. Birm. & Atlantic 5s, '34			85
Balt. & O. Tol. & Clin. 4s	60	F. J. Lisman & Co.	
Bangor & Aroostook R. R.			
Piscataquis Div. 5s, 1943	88	Burgess, Lang & Co.	93
Do Washburn 5s, 1930	70		80
Do First Main Line 5s, 1943	94		04
Do ref. 4s, 1931	90		04
Do Van Buren Ext. 5s, 1943	82		00
Do St. John Ry. Ext. 5s, '39	70		80
Buff. & Susq. 1st 4s, 1933	70	J. S. Farlee & Co.	74
Canadian Northern 5s, '39	75	Robinson & Co.	
Canada Sou. Ry. 5s, 1942	95	W. S. Macomber	82
Cent. Ark. & Eastern 5s	100	W. S. Macomber	82
Cent. of N. J. 5s	100	S. P. Larkin & Co.	101 1/2
Cent. of Ga. cons. 5s	68	S. Goldschmidt	90
Do Chatt. Div. 4s	68	Baker, Carruthers & Pell	90
Central Argentine 5s	85	S. P. Larkin & Co.	90
Cent. R. R. & Bk. 5s, 1937	85	Baker, Carruthers & Pell	90
Chattanooga St. Ry. 5s	79	Wolff & Stanley	80
Chi. Mem. & Gulf 5s, 1940	75	S. P. Larkin & Co.	80
Chi. P. & St. L. 4 1/2s, '30	55	F. J. Lisman & Co.	
C. & E. Ill. 5s, '42	59	Coffin & Co.	
Chi. Terre H. & S. E. 1st & ref. 5s, 1960			65
Chi. & W. L. cons. 4s, 1932		S. P. Larkin & Co.	68
Do, 5s, 1932	100	Blodgett & Co.	
C. H. & D. gen. 4 1/2s, '39	60		104
Do gen. 5s, '42	85	F. J. Lisman & Co.	95
Cleve. Term. & Val. 1st 4s, '95			75
Col. Spr. & C. C. Dist. 1st 5s, 1930	90	Coffin & Co.	95
Dawson Ry. & C. 1st col. 5s, '51	90	Baker, Carruthers & Pell	
Denver & Rio G. Imp. 5s, '32	67	H. I. Nicholas & Co.	
Detroit Term. & Tun. 4 1/2s	75	Wolff & Stanley	71
Dul. S. S. & At. 5s, 1937	75	S. Goldschmidt	82
East Tenn. Va. & Ga. cons. 5s	90	S. P. Larkin & Co.	
Do div. 5s		S. Goldschmidt	97
Edm. D. & B. C. Ry. 4 1/2s, '44	70	S. Goldschmidt	80
Erie cons. 7s	100	W. S. Macomber	
Erie prior lien 4s		S. P. Larkin & Co.	70
Fre. Elk. & Mo. V. 6s, 1933	102	S. Goldschmidt	
Gr. Tr. Pac. Ry. 4s, 1962	55	F. J. Lisman & Co.	74
Grand Rapids & Ind. 4 1/2s	90		70 1/2
Gulf Ship 1st 1st 1932	73 1/2	S. Goldschmidt	
Harlem River Portchester		Robinson & Co.	
Hawkinsville & Fla. So. 5s		S. P. Larkin & Co.	
1952			
Int. & Gt. Nor. 6s, 1919	94		93
James, Frank & Clear. 4s	70	S. P. Larkin & Co.	96
Kal. A. & Grand Rap. 5s		Baker, Carruthers & Pell	98 1/2
Kansas City, Ft. & Mem. 4s, 1938	66		
Do 6s	100	S. Goldschmidt	70
Lake Shore & M. So. 3 1/2s, '87		Blodgett & Co.	78 1/2
Do 4s, 1931			88 1/2
Lehigh Val. gen. 4s, 2003			84
Do con. 4 1/2s, 2003			94
Lexington & East. 1st 5s, '65	94	Kean, Taylor & Co.	96
L. Rock. H. S. & W. 4s, 1939	60	J. S. Huppel & Co., New Y.	65
Long Island Refunding 4s, '49		Stix & Co., St. L.	79 1/2
Do cons. 5s, 1932	92	S. P. Larkin & Co.	
Do unified 4s, 1949		S. Goldschmidt	75
Macon Terminal 5s, 1935	88	Blodgett & Co.	93
Mississippi Central 5s, 1949	80 1/2	Callaway, Fish & Co.	92
Midland Term. 5s	57	W. D. Runyon, Scr. n.	
Mobile & Ohio col. 4s	57	S. Goldschmidt	
Monongahela So 5s, 1935	93	Coffin & Co.	
Nat. Rys. of M. pr. l. 4 1/2s, '57	12	Abraham & Co.	25
Do gen. 4s, 1977	10		25
Nat. RR. of Mex. 4s, 1951	12		25
Do prior lien 4 1/2s, 1957	20		50
N. Y. & Erie 2d 5s, 1919	87	S. Goldschmidt	
Do 4th 5s, 1920	95		
N. Mex. Ry. 1st & cons. 5s, '51	85	F. J. Lisman & Co.	95
Do 5s, '47	85		90
N. Y. B. & M. B. 5s, 1935			95
N. Y. Bklyn. & R. B. 5s, '27			93
N. M. Sea. R. R. & T. 5s, '35			91
N. Y. & Rock. B. 5s	90	Baker, Carruthers & Pell	94
New Orleans Term. 4s	75	S. P. Larkin & Co.	94
New Orleans Gt. Nor. 5s, '55	54	J. A. Clark & Co.	56
Nor. Pac. Term. 1st 5s, '38	102	H. I. Nicholas & Co.	
Og. & L. Cham. 4s, 1945			65
		Burgess, Lang & Co.	

New Jersey Municipal Bonds

Descriptive list on request.

J. S. RIPPEL & CO.,

18 Clinton Street

Newark, N. J.

WANTED

Hudson County Gas Co. 1st 5s, 1949

F. A. PETERS

Phone—916

Paterson, N. J.

ST. LOUIS SECURITIES

Bonds & Stocks of the Central West

Mark C. Steinberg & Company

Members New York Stock Exchange.

Members St. Louis Stock Exchange.

300 Broadway

ST. LOUIS

Union Electric Lt. & Pr.
1st 5s, 1932.

STIX & Co.

Members St. Louis Stock Exchange

509 Olive St., St. Louis, Mo.

We Specialize in
Louisville & South. Securities
Inquiries Invited.

W. L. Lyons & Co.

Members New York Stock Exchange.

Members Louisville Stock Exchange.

Kenyon Bldg., Louisville, Ky.

R. S. MOORE & COMPANY

INVESTMENT SECURITIES

Specialists in Bonds and

Stocks of Public Service

Companies. Local Securities

13 Weybosset St.

Providence, R. I.

We Specialize in Securities of
Buffalo General Electric Co.
Niagara Falls Power Co.

Dividends Declared,
Awaiting Payment

STEAM RAILROADS

Company	Rate	Pay- able	Books Close
Ala. Gt. So.	\$1.25	Dec. 28	Dec. 1
Ala. Gt. So.	\$1.50	Dec. 28	Dec. 1
Do pf.	\$1.50	Dec. 28	Dec. 1
Do pf.	\$1.50	Dec. 28	Dec. 1
A. T. & S. F.	\$1.25	Dec. 21	Nov. 21
Catawissa	\$1.25	Nov. 19	Nov. 7
Cleve. & Pitts.	\$1.25	Dec. 1	Nov. 10
Do sp. gtd.	\$1.25	Dec. 1	Nov. 10
Crip. Crk. Cen.	\$1.25	Dec. 1	Nov. 15
Del. & B. D.	\$1.25	Dec. 1	Nov. 15
Ill. Central	\$1.25	Dec. 1	Nov. 15
Ill. Central	\$1.25	Dec. 1	Nov. 15
Nor. & West.	\$1.25	Dec. 19	Nov. 30
Pennsylvania	\$1.25	Dec. 19	Nov. 30
P. & W. Va.	\$1.25	Dec. 1	Nov. 1
Pitts. Bess.	\$1.25	Dec. 1	Nov. 1
L. E. pf.	\$1.25	Dec. 1	Nov. 15
Read'g Co.	\$1.25	Dec. 13	Nov. 27
So. Pacific	\$1.25	Dec. 1	Nov. 30
Union Pacific	\$1.25	Dec. 1	Dec. 1
Union Pacific	\$1.25	Dec. 1	Dec. 1

STREET RAILWAYS

Am. Rys. pf.	\$1.25	Nov. 15	Nov. 8
Cities Ser. com.	\$1.25	Dec. 1	Nov. 15
Do com.	\$1.25	Dec. 1	Nov. 15
Do com. & pf.	\$1.25	Dec. 1	Dec. 15
Do com.	\$1.25	Dec. 1	Dec. 15
Do com. & pf.	\$1.25	Dec. 1	Jan. 15
Do com.	\$1.25	Dec. 1	Jan. 15
City Inv. & Ind.	\$1.25	Nov. 15	Oct. 31
C. Ark. Ry.	\$1.25	Dec. 1	Nov. 15
L. pf.	\$1.25	Dec. 1	Nov. 15
Cent. M. V. pf.	\$1.25	Dec. 1	Nov. 15
Havana E. R.	\$1.25	Nov. 15	Oct. 25
Ill. Trac. & E.	\$1.25	Nov. 15	Nov. 1
Pac. Gas & E.	\$1.25	Nov. 15	Oct. 31
orig. pf.	\$1.25	Nov. 15	Oct. 31
Do 1st pf.	\$1.25	Nov. 15	Oct. 31
Tampa Elec.	\$1.25	Nov. 15	Nov. 9

BANK STOCK

Mech. & Met.	\$1.25	Nov. 13	Nov. 10
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INDUSTRIAL AND MISCELLANEOUS

Accept. Corp.	\$1.25	Nov. 15	Nov. 14
Acme T. 1st pf.	\$1.25	Dec. 1	Nov. 20
Ala. Co. 2d pf.	\$1.25	Dec. 1	Nov. 20
Am. Cotton Oil	\$1.25	Dec. 1	Nov. 15
Am. Sm. & Ref.	\$1.25	Dec. 15	Nov. 15
Do pf.	\$1.25	Dec. 1	Nov. 14
Am. Tobacco	\$1.25	Dec. 1	Nov. 15
Am. Brass	\$1.25	Nov. 15	Oct. 31
Am. Brass	\$1.25	Nov. 15	Oct. 31
Am. B. Sug. pf.	\$1.25	Dec. 15	Dec. 15
Am. Graph. pf.	\$1.25	Nov. 15	Nov. 1
Am. Radiator	\$1.25	Dec. 1	Dec. 21
Do pf.	\$1.25	Nov. 15	Nov. 7
Am. Soda Ftn.	\$1.25	Nov. 15	Nov. 1
Am. W. & W.	\$1.25	Nov. 20	Nov. 20
Asbestos Corp.	\$1.25	Nov. 15	Nov. 1
of Can. pf.	\$1.25	Nov. 15	Nov. 1
Barnett O. & G.	\$1.25	Jan. 10	Dec. 31
Barnett O. & G.	\$1.25	Jan. 10	Dec. 31
Bord. C. M. pf.	\$1.25	Dec. 1	Dec. 1
Br. Col. Fish	\$1.25	Nov. 20	Nov. 9
Br. Col. Pkrs.	\$1.25	Nov. 20	Nov. 9
Buck. P. Line	\$1.25	Dec. 15	Nov. 24
Buck. P. L.	\$1.25	Dec. 15	Nov. 24
Bd. & M. Guar.	\$1.25	Nov. 15	Nov. 8
Burns Bros.	\$1.25	Nov. 15	Nov. 2
Burns Bros.	\$1.25	Nov. 15	Nov. 1
Burns Bros.	\$1.25	Nov. 15	Nov. 1
Can. Cem. pf.	\$1.25	Nov. 15	Oct. 31
Can. Fds. & F.	\$1.25	Nov. 15	Oct. 31
Do pf.	\$1.25	Nov. 15	Oct. 31
Can. Convey.	\$1.25	Nov. 15	Oct. 31
Col. Gas & E.	\$1.25	Nov. 15	Oct. 31
Con. Gas, N.Y.	\$1.25	Dec. 15	Nov. 9
C. Fdy. ord. pf.	\$1.25	Nov. 15	Oct. 31
Cont. P. Bag.	\$1.25	Nov. 15	Nov. 8
Do pf.	\$1.25	Nov. 15	Nov. 8
Crescent P. L.	\$1.25	Dec. 15	Dec. 23
Cruc. Steel pf.	\$1.25	Dec. 15	Dec. 6
Cumb. P. Line	\$1.25	Dec. 15	Nov. 30
Deere & Co. pf.	\$1.25	Dec. 1	Nov. 15
Diam. Match	\$1.25	Dec. 15	Nov. 30
Dom. Bridge	\$1.25	Nov. 15	Oct. 31
Dom. Steel	\$1.25	Jan. 1	Dec. 5
Eisenhr. (Otto)	\$1.25	Nov. 15	Nov. 1
Eastern Steel	\$1.25	Nov. 15	Jan. 2
Eastern Steel	\$1.25	Nov. 15	Nov. 15
Do 1st & 2d pf.	\$1.25	Dec. 15	Dec. 1
Elec. Inv. pf.	\$1.25	Nov. 15	Nov. 15
Foundation Co.	\$1.25	Dec. 1	Dec. 1
Foundation Co.	\$1.25	Dec. 1	Dec. 1
Do pf.	\$1.25	Nov. 15	Nov. 8
Gas, W. & W.	\$1.25	Nov. 15	Nov. 1
Gen. Asph. pf.	\$1.25	Dec. 1	Nov. 13
Gen. Develop.	\$1.25	Dec. 1	Nov. 15
Gillette S. R.	\$1.25	Dec. 1	Nov. 15
Gt. Lakes S. S.	\$1.25	Nov. 15	Nov. 5
Gorham Mfg.	\$1.25	Nov. 15	Nov. 10
Goodrich (B.F.)	\$1.25	Feb. 15	Feb. 5
Do pf.	\$1.25	Dec. 21	Dec. 21
Green. Jan. C.	\$1.25	Nov. 20	Nov. 20
Harb. W. Refr.	\$1.25	Dec. 1	Nov. 20
Hartman Corp.	\$1.25	Dec. 1	Nov. 15
Herc. Pwdr. pf.	\$1.25	Nov. 15	Nov. 5
Homestead M.	\$1.25	Nov. 20	Nov. 20
Ind. Br. Pitts.	\$1.25	Nov. 20	Nov. 20
Do pf.	\$1.25	Nov. 20	Nov. 20
Ill. & P. pf.	\$1.25	Nov. 15	Oct. 31
Ind. Pipe Line	\$1.25	Nov. 15	Oct. 23
Ind. Pipe Line	\$1.25	Nov. 15	Oct. 23
Inland Steel	\$1.25	Dec. 1	Nov. 10
Int. Harv. N.	\$1.25	Dec. 1	Nov. 10
Int. Har. C.	\$1.25	Dec. 1	Nov. 10
Int. Nickel	\$1.25	Dec. 1	Nov. 15
Kerr L. Min.	\$1.25	Dec. 15	Nov. 26
Kings Co. E.L.L.	\$1.25	Dec. 1	Nov. 20
Do pf.	\$1.25	Dec. 1	Nov. 20
Lanston Mono.	\$1.25	Nov. 30	Nov. 20
Leh. C. & Nav.	\$1.25	Nov. 30	Oct. 31
Log. & M. Tob.	\$1.25	Nov. 30	Nov. 15
Lindsay Light	\$1.25	Nov. 30	Nov. 1
Lindsay Light	\$1.25	Nov. 30	Nov. 1
Do pf.	\$1.25	Nov. 30	Nov. 1
Manhat. Sh.	\$1.25	Dec. 1	Nov. 10
May Dept. St.	\$1.25	Dec. 1	Nov. 15
Nat. Acme	\$1.25	Dec. 1	Nov. 15
Manate Sugar	\$1.25	Dec. 1	Nov. 15
Mass. Gas pf.	\$1.25	Dec. 1	Nov. 15
Miami Copper	\$1.25	Nov. 15	Nov. 1
Mid. W. Ut. pf.	\$1.25	Nov. 15	Nov. 15
Mobile Elec.	\$1.25	Nov. 15	Oct. 31

Continued on Last Column

Vandergrift & Brown
Insurance Brokers,
43 Cedar Street,
NEW YORK

Annalist Open Market

RAILROADS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Pacific & Mo., 1st 4s, 1938.	80	S. P. Larkin & Co....	80	.....
Do 2d 5s, 1938.....	100	"	.....	.....
Paducah & Ill. 4 1/2s, 1935.....	91	Kean, Taylor & Co....	94	Kean, Taylor & Co.
Port & Rumf. Falls 4s, 27.....	.....	.....	88	Burgess, Lang & Co.
Peoria R. R. & Term. 4s.....	.....	.....	55	S. Goldschmidt.
Penn. Co. 4 1/2s, June, 1921.....	.....	.....	97	Callaway, Fish & Co.
Rock Island-Pris-o Term.,				
1st 5s, 1927.....	80	Stix & Co., St. L.....	85	Stix & Co., St. L.
St. L. & S. F. gen. 6s, 1931.....	100	S. P. Larkin & Co.....	100	.....
St. Louis Bridge 1st 7s, 1929.....	106	Stix & Co., St. L.....	108	Stix & Co., St. L.
St. L. Mer. Br. & Ter. 5s, 1930	90	"	94	"
St. Clair Term. 5s, 1932.....	100	Coffin & Co.....	.....	.....
St. P. & Sioux City 6s, 1919.....	100	S. P. Larkin & Co.....	.....	.....
San Antonio Belt & Term.,				
5s, 1919.....	98	Stix & Co., St. L.....	100	Stix & Co., St. L.
San Fran. & San Joaquin				
Valley 5s.....	97	Baker, Carruthers & Pell	101	Baker, Carruthers & Pell
Sap. Pedro, L. A. & S. L. 4s.....	60	.....	.....	.....
Seaboard Air Line 6s, 1945.....	84	S. Goldschmidt.....	86	Baker, Carruthers & Pell
Southern Ry. (St. L. Div.) 4s	70	Baker, Carruthers & Pell	.....	.....
Vicks. & Mer. 1st 6s, 1921.....	100	F. J. Lisman & Co.....	.....	.....
Virginia & So. Western 1st				
cons. 5s, 1928.....	72	Redmond & Co.....	78	Redmond & Co.
Ulster & Del. cons. 5s, 1928.....	59	"	94	"
W. N. Y. & Pa. 4s.....	.....	.....	76	S. Goldschmidt.
Do 5s, 1937.....	.....	.....	101	"
Wis. Cent. M. & T. 4s, 1931.....	60	Baker, Carruthers & Pell	.....	.....
Winnipeg Terminals 4s, 1939.....	73	W. S. Macomber.....	76	W. S. Macomber.

* Davis.

INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives 6s.	77	Hallowell & Henry.	81
Adams Express 4s, 47.	83	Coffin & Co.	70
Advance Rumely 6s, 1925.	83	J. A. Clark & Co.	86
Advance Rumely 6s, 25.	83	Keyes, Haviland & Co.	86
Alabama Steel & I. 6s, 1930.	102	Coffin & Co.	102
Do 1st 6s, 1932.	91		96
Cabin Creek Coal cons. 6s.	81	Baker, Carruthers & Pell	81
Canadian Puget S. Lum. 6s.	15	F. P. Ward.	15
Cahaba Coal Mining 6s, 1922.	102	Coffin & Co.	102
Calamita Sugar Estates 6s, 34	70	Sutro Bros. & Co.	80
Canadian Car. & Fv. 6s, 1939.	88	W. S. Macomber.	91
Canadian Cement 6s, 1929.	90	Abraham & Co.	96
Can. Nor. Coal & Ore Dock			
Cent. Iron, Coal & Coke 6s.	80	Baker, Carruthers & Pell	80
Champion Lumber 6s.	25	F. P. Ward.	32
Clearfield Bitum. Coal 6s, 31	70	Baker, Carruthers & Pell	70
Chi. & E. Ill. cons. 5s, 1942.	55	H. I. Nicholas & Co.	55
Central Foundry 6s, 1931.	100	Spencer Trask & Co.	108
Consolidation Coal 6s, 1923.	100	H. I. Nicholas & Co.	100
Con. Coal 1st & ref. 5s, 1930.	82	F. P. Ward.	82
Denver Greeley Valley 6s.	25	F. P. Ward.	30
Dominion Coal 5s, 1940.	83	Abraham & Co.	86
Dewes (W.) Wood 5s, 1920.	93	Coffin & Co.	93
El Tiro Copper 6s.	35	F. P. Ward.	40
Emmett Irrigation 6s.	35		
Equitable Office Bldg. 6s, 43.	70	J. A. Clark & Co.	70
Fairmont Coal 5s, 1931.	91	H. I. Nicholas & Co.	91
Fresno Flume & Lumber 6s.	45	F. P. Ward.	50
General Paking 6s, 1936.	80	Harvey Flak & Sons.	82
Granden Lumber 6s.	35	F. P. Ward.	45
Greeley P. 6s.	15		12
Guan. Red & Mines 6s.	15		25
Harrison Bros. 5s, 1924.	98	S. K. Phillips, Phila.	98
Hedon Coal & L. 1st 6s, 1931.	97	H. I. Nicholas & Co.	97
Hilton Dodge Lumber 6s.	35	F. P. Ward.	35
Hocking Coal 6s, 1932.	44	Hallowell & Henry.	49
Hocking Valley Products 5s.	14	F. P. Ward.	22
Idaho Irrigation 6s.	73	W. D. Runyon, Scrant.	75
International Salt 6s.	14	H. I. Nicholas & Co.	14
Lalanc & Grosjean 1st 6s, 27	68	Sutro Bros. & Co.	70
Lake Sup. Corp. 5s, 1944.	3	F. P. Ward.	5
Lacka. Coal & Lum. cfs.	3	Redmond & Co.	83
Lima Loco. 1st s. f. 6s, 39.	90	Stix & Co., St. L.	90
Miss. Glass 6s, 1924.	97	Redmond & Co.	97
Monon. Coal 1st s. f. 6s.	50	F. P. Ward.	50
Montezuma Irrigation 6s.	30		
Nat'l Conduit & Cable 6s, 27	72	F. P. Ward.	96
New Jersey Steel 6s.	72	S. P. Larkin & Co.	72
New York Dock 4s, 1931.	40	F. P. Ward.	50
North Denver Irrigation 6s.	6		15
North Platte Valley 6s.	30		85
North Sterling Irrigation 6s.	37		37
Norwalk Steel 4 1/2s.	37		37
Nova Scotia S. & C. 5s, 50.	89	W. S. Macomber.	84
Otis Steel 5s, 1935.	89	Coffin & Co.	89
O'Garra Coal 6s, 1935.	58	Ward & Co.	63
Paint Creek Collieries 6s.	40	F. P. Ward.	52
Passaic Steel 5s, 1935.	2		2
Penn. Central Brewing 6s, 27.	29	W. D. Runyon, Scrant.	29
Pierce, Butler & Pierce 6s.	87	Hallowell & Henry.	92
Pleasant Valley Coal 5s, 46.	79	Blodgett & Co.	85
Poca. Con. Col. 1st 5s, 1937.	85	Redmond & Co.	90
Poca. Collieries 1st 5s, 1937.	55	Baker, Carruthers & Pell	55
Ry. Steel Springs 6s, 1931.	97	Callaway, Fish & Co.	97
Ry. Steel Springs 6s, 1931.	105	Harvey Flak & Sons.	105
Riordan Pulp & P. 6s, 1945.	87	W. S. Macomber.	87
Riverside Irrigation 6s.	40	F. P. Ward.	50
Rocky Mt. Coal & L. 1st 6s.	80	Baker, Carruthers & Pell	80
Roch. & Pitts. Ct. I. 4 1/2s, 32	90	H. I. Nicholas & Co.	90
St. L. R. M. & P. 1st s. f. 5s, 53	80	Robinson & Co.	85
St. Law. Pulp & L. 6s, 1933.	15	W. S. Macomber.	15
Sacramento Valley 6s.	15	F. P. Ward.	25
Sharon Coke 1st 6s, 1931.	101	Coffin & Co.	101
Sinclair Gulf 6s, 1927.	92	Keyes, Haviland & Co.	96
Sherwin Williams 6s, 1941.	92	Baker, Carruthers & Pell	96
Sp. Riv. Pulp & P. Mills 6s, 31	75	W. S. Macomber.	85
Spring City Stockyards 5s, 34	83	Blodgett & Co.	92
Springfield Coal Mining 5s.	62	Baker, Carruthers & Pell	62
Standard Milling 5s, 1930.	99	S. P. Larkin & Co.	99
Standard Motor cons. 6s, 27.	99	W. S. Macomber.	101
Steel Co. of Can. 6s, July, 18.	96		100
Do 6s, July, 1919.	96		98
Do 6s, July, 1920.	93		98
Do 6s, July, 1940.	85	Abraham & Co.	85
Steel & Radiation 6s, 1931.	50	W. S. Macomber.	58
Sterling Coal 6s, 1940.	67		76
Swift & Co. 6s, 1944.	92	White, Weld & Co.	93
Superior Cal. Farm Land 6s.	22	F. P. Ward.	27
Terrace Irrigation 6s.	40		
Trinchera Irrigation 6s.	35		
Twin Falls North Side 6s.	50		55
Do Oakley L. & W. 6s.	7		15
Do Salmon River 6s.	4		40
Two Buttes Irrigation 6s.	30		
Union Steel 1st 5s, 1932.	102	Coffin & Co.	103
Union Bag & Paper 5s.	84	Blodgett & Co.	89
Union Oil of Cal. 5s, 1931.	89	Sutro Bros. & Co.	81

Annalist Open Market

Notes

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Balt. & Ohio 5s, 1918.....	96 3/4	Mann, Bill & Co.....	96 3/4
Balt. & Ohio 5s, 1919.....	97	Keyes, Haviland & Co.....	97 1/4
Can. North. 6s, Sept., 1918.....	97	"	"
Can. Nth. 6s, Jan. 10, 1919.....	98 1/4	Mann, Bill & Co.....	98 1/4
Do 6s, July 10, 1918.....	97 1/4	W. S. Macomber.....	98
Do 6s, Jan. 10, 1919.....	98	Mann, Bill & Co.....	97 1/4
Canadian Pac. 6s, Mar., 1924.....	98	Bull & Eldredge.....	98 1/4
Chl. & W. Ind. 6s, Sept. 1, 18.....	97	Keyes, Haviland & Co.....	97 1/4
Delaware & H. 5s, Aug., '20.....	96 3/4	Mann, Bill & Co.....	97 1/4
Erie 2-year 5s, Apr., 1919.....	90	Salomon Bros. & Hutz.....	92
G. T. Can. 5s, Aug. 1, 1918.....	96	Bull & Eldredge.....	97
Gr. Northern 5s, 1920.....	97	Mann, Bill & Co.....	97 1/4
Hocking Val. 6s, Nov., 1918.....	98 1/4	"	"
K. C. Term. 4 1/2s, Nov., 1918.....	97 3/4	"	"
Do 5 1/2s, July, 1918.....	96	"	"
Mich. Cen. 5s, May, 1918.....	39 1/4	Salomon Bros. & Hutz.....	39 1/4
N. Y. Cent. col. tr. 5s, Sept., '19.....	90 1/4	"	"
N. Y. Cen. 4 1/2s, May, 1918.....	98 3/4	Mann, Bill & Co.....	98 1/4
N. Y., N. H. & H. 6s, April 15, 1918.....	87 1/4	"	"
Seaboard Air Line 6s, Sept., 1919.....	"	"	"
Southern Ry. 5s, March, 1919.....	90 1/4	Salomon Bros. & Hutz.....	97
Wabash 4s, 1920.....	90	Mann, Bill & Co.....	94

PUBLIC UTILITIES

Am. Tel. & Tel. Sub. Cos. 4 1/2s, Feb., 1918.....	99 1/4	Mann, Bill & Co.....	99 3/4
Arkans. Val. Ry. Lt. & P. 6s, July, 1919.....	95	H. M. Byllesby & Co.....	99
Bat. Rouge El. 6s, Apr., '18.....	95	Stone & Webster.....	100
Brooklyn R. T. 5s, 1918.....	93	Salomon Bros. & Hutz.....	93 1/4
Central Maine Pr. 6s, 1918.....	"	"	"
Central States El. 5s, 1922.....	82	Berdell Bros.....	84
Com'w'th P. Ry. & L. 6s, '18.....	98	Mann, Bill & Co.....	99
Dal. Elec. Term. 6s, Jan., '21.....	98 1/4	Stone & Webster.....	100
Eastern P. & L. 5s, 1918.....	96	Berdell Bros.....	98
Eastern Tex. El. 6s, Dec., '18.....	99	Stone & Webster.....	100
Lacomb Elec. 5s, May, 1921.....	97 1/4	Joseph & Wiener.....	100 1/4
Laclede Gas L. deb. 5s, Feb., '19.....	96 1/4	Mann, Bill & Co.....	97
Louisv. G. & E. 6s, April, '18.....	98 3/4	"	"
Michigan United Ry. 5s, '36.....	53	Joseph & Wiener.....	63
Mahoning & Shenango Ry. & L. 5s, Nov., 1920.....	94	Mann, Bill & Co.....	95 1/4
Ment. Tr. & P. 6s, April, 1919.....	"	"	"
New Orleans Ry. & L. 6s, '18.....	98 1/4	Joseph & Wiener.....	99 1/4
Nor. States Power 6s, '20.....	90	Bull & Eldredge.....	92
Puget Sound Lt. & Tr. 6s, '19.....	97	Joseph & Wiener.....	98 1/4
Southern Cal. Ed. 6s, 1919.....	98 1/4	Mann, Bill & Co.....	99
Tenn. Ry. Lt. & Pr. 5s, '18.....	95	Joseph & Wiener.....	98
Toledo Tr. & Pr. 6s, '18.....	99	"	"
Utah Sec. deb. 6s, 1922.....	87 1/4	Mann, Bill & Co.....	89
West Penn. Pr. 6s, 1919.....	98 1/4	J. A. Clark & Co.....	97 1/4
West Va. Tr. & El. 6s, 1919.....	96	Joseph & Wiener.....	97 1/4
Wilmington & Ch. 5s, 1918.....	97	"	"

INDUSTRIAL AND MISCELLANEOUS

Amer. Thread Co. 5s, 1919.....	96	Mann, Bill & Co.....	96 3/4
Am. Cotton Oil 5s, Sept., '18.....	98 1/4	"	"
Am. Cotton Oil 5s, 1919.....	94	"	"
Bethlehem Steel 5s, Feb., 1919.....	97 1/4	Salomon Bros. & Hutz.....	97 1/4
Cuban-Am. Sugar 6s, 1918.....	100	Mann, Bill & Co.....	100 1/4
Curtiss & M. 5s, '18-'22.....	90	Keyes, Haviland & Co.....	95
Fed. Sugar Ref. 5s, Jan., '20.....	95	Bull & Eldredge.....	95 1/4
General Electric 5s, 1920.....	100	Keyes, Haviland & Co.....	100 1/4
Gen. Rubber 5s, Dec., '18.....	95 1/4	Bull & Eldredge.....	96 1/4
Gr. At. & Pacific Tea 6s, '21.....	96	Mann, Bill & Co.....	100
Gillette Safety Razor 6s, Sept., 1922.....	"	"	"
Int. Harvester 6s, 1918.....	100	Salomon Bros. & Hutz.....	100 1/4
Morgan & Wright 5s, 1918.....	99	Mann, Bill & Co.....	101
Otis Elevator 6s, Apr., 1920.....	94	"	"
Peerless Truck & Mot. 6s, '25.....	55	Keyes, Haviland & Co.....	66
Remington Arms 5s, 1918.....	89	Bull & Eldredge.....	90
United Fruit 5s, 1918.....	99 1/4	Salomon Bros. & Hutz.....	100
U. S. Rubber 6s, Dec. 1918.....	100	Mann, Bill & Co.....	102
Win. Rep. Arms. 5s, '18.....	96 1/4	"	97 1/4

Stocks

Stocks

BANKS

—Bid for—		—Offered—	
At	By	At	By
America.....	520	Grannis & Co.....	540
Am. Exchange Nat.....	225	"	230
Bank of New York.....	405	C. Gilbert.....	"
Battery Park.....	165	"	"
Chase.....	300	Grannis & Co.....	320
Chatham & Phenix.....	205	"	210
Chemical Nat.....	570	"	580
Citizens.....	205	Noble & Corwin.....	210
City Bank.....	400	Grannis & Co.....	410
Commerce.....	150	C. Gilbert.....	157
Corn Exchange.....	295	Hallowell & Henry.....	305
East River (\$25).....	"	"	"
Garfield.....	175	C. Gilbert.....	185
Irving National.....	208	Hallowell & Henry.....	212
Manhattan.....	320	Grannis & Co.....	330
Mechanics & Metals.....	235	C. Gilbert.....	250
Market & Fulton.....	235	"	"
Park Nat.....	450	Grannis & Co.....	"
Union Exchange.....	150	"	160

TRUST COMPANIES

Bankers Trust.....	385	Hallowell & Henry.....	390
Broadway.....	"	"	"
Central.....	720	C. Gilbert.....	745
Columbia.....	252	Hallowell & Henry.....	260
Empire Trust.....	290	Grannis & Co.....	300
Equitable.....	318	Hallowell & Henry.....	325
Farmers' Loan & Trust.....	405	"	420
Fidelity.....	208	"	213
Guaranty.....	300	"	305
Hudson.....	145	"	150
Lincoln.....	94	"	99
Lawyers T. & Trust.....	94	C. Gilbert.....	"
Mercantile Trust & Deposit.....	197	Hallowell & Henry.....	"
Trust Co. of N. Y. & N. J.....	285	Grannis & Co.....	295
Union Trust.....	"	"	375

INSURANCE AND SURETY

—Bid for—		—Offered—	
At	By	At	By
Amer. Central Ins.....	75	Steinberg & Co., St. L.....	90
Amer. Surety.....	102	Hallowell & Henry.....	107
Bond and Mortgage.....	190	Grannis & Co.....	200
Central States Life Ins.....	12	Steinberg & Co., St. L.....	14
Home Fire.....	415	Grannis & Co.....	430
Inter. Life Ins.....	48	Steinberg & Co., St. L.....	53
Lawyers Mortgage.....	95	F. J. M. Dillon.....	100
Missouri State Life Ins.....	25	Steinberg & Co., St. L.....	27
Mortgage Bond.....	85	F. J. M. Dillon.....	95
National Surety.....	180	Hallowell & Henry.....	105
Scranton Life Ins.....	8	W. D. Runyon, Scrant.....	9 1/2
Westchester Fire Ins. rts.....	4 1/4	F. J. M. Dillon.....	5 1/4

PUBLIC UTILITIES

Adirondack Elec. Power.....	15	E. & C. Randolph.....	16
Do pf.....	65	"	67
Am. Gas & El., (\$50).....	80	Lamarche & Coady.....	81
Do pf.....	41	H. F. McConnell & Co.....	43
Am. Light & Trac.....	202	"	208
Do pf.....	202	"	208
Am. Power & Light.....	35	L. Snider & Co.....	37
Do pf.....	64	Lamarche & Coady.....	73
Am. Public Utilities.....	30	H. F. McConnell & Co.....	35
Do pf.....	62	"	64
Am. Water Works & Elec.....	4	L. Snider & Co.....	4
Do 1st pf. 7 p. c. cum.....	61	Dominick & Dominick.....	61
Do 6 p. c. participating pf.....	12	"	14
Appalachian Power.....	1	Berdell Bros.....	2 1/4
Do pf.....	15	"	25
Asheville Pr. & Lt. pf.....	85	"	95
Baton Rouge Electric pf.....	78	Stone & Webster.....	82
Cal. Elec. Generating pf.....	82	Berdell Bros.....	87
Cal. Ry. & Power prior pf.....	3	"	"
Carolina Pr. & Lt.....	29	Lamarche & Coady.....	31
Do pf.....	91	H. F. McConnell & Co.....	93
Cent. States Elec.....	5	Lamarche & Coady.....	10
Do pf.....	55	"	60
Cent. Miss. Val. El. pf.....	19	H. F. McConnell & Co.....	22
Colorado Power.....	95	"	101
Do pf.....	75	E. F. Hutton & Co.....	75 1/4
Cities Service pf.....	40	Redmond & Co.....	40
Columbia (S. C.) Ry. G. & E.....	70	"	70
Do pf.....	78	Stone & Webster.....	82
Commonwealth P. R. & L.....	37	L. Snider & Co.....	38
Do pf.....	67	"	68
Connecticut Power pf.....	87	Stone & Webster.....	91
Cons. Traction, (N. J.).....	68	B. H. & F. W. Pelzer.....	68
Cumberland Co. Pr. & St. pf.....	35	Berdell Bros.....	32
Dayton Pr. & Lt.....	90	Lamarche & Coady.....	95
Denver Gas & Elec. pf.....	40	L. Snider & Co.....	40
Duluth Superior Trac.....	50	"	50
Do pf.....	50	"	50
East Texas Elec. pf.....	79	Stone & Webster.....	84
Do com.....	50	"	55
Electric Bond & Share pf.....	93	H. F. McConnell Co.....	95
El Paso Electric.....	100	Stone & Webster.....	104
Elizabeth & Trenton R. R.....	22	B. H. & F. W. Pelzer.....	"
Do pf.....	29	"	"
Empire Dist. Elec. p.....	84	H. F. McConnell & Co.....	89
Federal Light & Traction.....	90	Lamarche & Coady.....	10
Do pf.....	90	"	35
Federal Utilities.....	"	"	"
Federal Utilities pf.....	15	Berdell Bros.....	50
Fort Smith Lt. & Trac.....	15	"	30
Fort Worth Pr. & Lt. pf.....	10	"	85
Galveston-Houston Elec.....	10	Stone & Webster.....	68
Do pf.....	280	H. F. McConnell & Co.....	300
Gas & Elec. Securities.....	95	"	98
Do pf.....	"	"	"
Gen. Gas & Elec.....	"	"	35
Do pf.....	"	"	8
Do com. pf.....	"	"	10
Georgia Lt. Pr. & Rys.....	1	Berdell Bros.....	97
Kansas Gas & Elec. pf.....	80	J. Burnham & Co.....	80
Mich. State Tel. pf.....	25	Berdell Bros.....	30
Middle West Utilities.....	55	A. H. Bickmore & Co.....	55
Middle West Utilities pf.....	7	Lamarche & Coady.....	9 1/4
Mississippi River Power.....	34	Stone & Webster.....	36
Do pf.....	34	"	36
New England Power pf.....	95	Berdell Bros.....	101
Northern Elec.....	29	W. D. Runyon, Scrant.....	32
Northern Ontario Lt. & Pr.....	11	H. F. McConnell & Co.....	15
Do pf.....	54	"	58
No. Ohio Elec.....	27	"	32
Do pf.....	68	"	72
Northern States Power.....	55	L. Snider & Co.....	58
Do pf.....	88	H. F. McConnell & Co.....	90
Do warrants.....	"	"	"
Northern Texas Elec.....	50	Stone & Webster.....	55
Do pf.....	70	"	76
Northwestern Pr.....	6	Berdell Bros.....	10
Pacific Gas & Electric.....	37	Sutro Bros. & Co.....	38
Do new pf.....	75	"	81
Public Service Invest.....	13	Stone & Webster.....	50
Puget Sound Trac, Lt. & Pr.....	53	"	16
Do pf.....	53	"	56
Railway & Lt. Sec. pf.....	87	"	91
Republic Ry. & Light.....	24	L. Snider & Co.....	27
Do pf.....	68	Lamarche & Coady.....	59
Riverside Traction.....	14	B. H. & F. W. Pelzer.....	"
Do pf.....	29	"	"
South. Cal. Edison.....	80	Lamarche & Coady.....	83
Do pf.....	94	"	95
Standard Gas & Electric.....	6 1/2	H. F. McConnell & Co.....	7 1/4
Do pf.....	26	L. Snider & Co.....	27
Superior Water, Lt. & Power.....	40	Redmond & Co.....	79
Do pf.....	75	"	85
Tampa Electric.....	100	Stone & Webster.....	106
Tenn. Ry., Light & Power.....	2	Lamarche & Coady.....	2 1/4
Do pf.....	11	"	12
Tri City Ry. & Lt. pf.....	86	J. Burnham & Co.....	89
United Gas & Elec.....	3	Lamarche & Coady.....	7
Do 1st pf.....	40	"	50
Do 2d pf.....	5	"	10
United Light & Ry.....	28	"	32
United Ry., St. Louis.....	58	J. Burnham & Co.....	59 1/2
Do pf.....	22	Steinberg & Co., St. L.....	25
Washington Water Power.....	58	White, Weld & Co.....	63
Western Power.....	7	Lamarche & Coady.....	10
Do pf.....	43	"	45
Western States Gas & Elec.....	"	"	27
Wisconsin Edison.....	35	Lamarche & Coady.....	40

INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.....	38	Hallowell & Henry.....	42
American Book.....	125	"	140
American Brass.....	"	"	220
American British.....	4	L. Snider & Co.....	7
Do pf.....	25	"	85
American Chic.....	42	Williamson & Squire.....	44
Do pf.....	68	L. Snider & Co.....	68
Amer. Graphophone.....	85	Hallowell & Henry.....	88
Do pf.....	85	Williamson & Squire.....	88
Amer. Machine & Foundry.....	78	Hallowell & Henry.....	87
American Piano.....	10	L. Snider & Co.....	10
Do pf.....	85	"	"
Amer. Thread pf.....	35	S. P. Larkin & Co.....	38
Amer. Typefounders.....	85	L. Snider & Co.....	88
Do pf.....	85	"	"
American Steel.....	110	Steinberg & Co., St. L.....	130
A. O. Smith.....	10	White, Weld & Co.....	30
Do pf.....	88	"	93
Atlanta & Char. Air Line.....	"	"	100
Atlantic & Pacific Tea pf.....	98	Merrill, Lynch & Co.....	102

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

At		Offered	
By		By	
Atlantic Fruit.....	6	B. Bogert & Co.....	10
Atlantic Holding.....	20	" " " ".....	38
Atlas Powder.....	155	L. Snider & Co.....	150
Do pf.....	94	Williamson & Squire.....	98
Babcock & Wilcox.....	108 1/2	Hallowell & Henry.....	111
Barney & Smith.....	10	" " " ".....	14
Do pf.....	20	Keyes, Haviland & Co.....	35
Borden's Cond. Milk.....	96	" " " ".....	100
Do pf.....	97	" " " ".....	50
Bristol Brass.....	7	L. Snider & Co.....	10
Bucyrus.....	54	J. Burnham & Co.....	56
Do pf.....	55	J. S. Farlee & Co.....	58
Buffalo & Susquehanna.....	55	" " " ".....	55
Burroughs Adding Machine.....	245	J. Burnham & Co.....	185
Butler Bros.....	180	" " " ".....	13
Butterworth-Judson.....	433	La. Keyes, Haviland & Co.....	408
Burns Bros. Ice.....	50	L. Snider & Co.....	62
By-Products Coke.....	140	" " " ".....	152
Calumet Sugar Estates.....	40	Sutro Bros. & Co.....	50
Carbon Steel.....	74	Hallowell & Henry.....	75
Do 1st pf.....	59	" " " ".....	59
Do 2d pf.....	56	" " " ".....	59
Cardenas Amer. Sugar.....	15	Webb & Co.....	20
Do pf.....	80	" " " ".....	90
Casell of America.....	37	W. C. Orton.....	42
Celluloid Co.....	142	Williamson & Squire.....	152
Central Agribelt.....	146	Webb & Co.....	140
Central Coal & Coke.....	65	L. Snider & Co.....	80
Do pf.....	44	Stix & Co., St. L.....	45
Certain-teed Products Corp.....	44	" " " ".....	108 1/2
Do 1st pf.....	85	Stix & Co., St. L.....	87
Do 2d pf.....	85	Stix & Co., St. L.....	87
Charcoal Iron.....	65 1/2	M. Lachenbruch & Co.....	7 1/2
Do pf.....	57 1/2	" " " ".....	111
Chicago Ry. Equipment.....	110	Stix & Co., St. L.....	70 1/2
Childs Restaurant.....	69	Hallowell & Henry.....	70 1/2
Do pf.....	90	" " " ".....	92
Chilfin, H. B.....	1 1/2	L. Snider & Co.....	1 1/2
Do 1st pf.....	2 1/2	" " " ".....	56
Do 2d pf.....	1 1/2	" " " ".....	7
Clinchfield Coal.....	6	Hallowell & Henry.....	7
City & Suburban Homes.....	98	Chisholm & Chapman.....	100
Crocker-Wheeler.....	102	" " " ".....	104
Do pf.....	102	" " " ".....	104
Continental Motors pf.....	100	Stix & Co., St. L.....	170
Commercial Acid.....	59	Keyes, Haviland & Co.....	27
Consolidated Coal Co.....	24	" " " ".....	95
Curtiss Aeroplane.....	97	Hallowell & Henry.....	102
Do pf.....	162	W. C. Orton.....	169
Dodge Mfg.....	54	Hallowell & Henry.....	28 1/2
Del. Lack & West. Coal.....	281 1/2	Dominick & Dominick.....	96 1/2
Davis Coal & Coke.....	95 1/2	" " " ".....	94
Do 1st pf.....	96	Dawson, Lyon & Co.....	96
Do 2d pf.....	96	" " " ".....	90
Eastman Kodak.....	475	L. Snider & Co.....	500
Do pf.....	105	" " " ".....	110
Edmund & Jones.....	8	Keyes, Haviland & Co.....	12
Emerson-Brantingham.....	39	M. Lachenbruch & Co.....	4.3
Do pf.....	39	" " " ".....	35
Empire Steel & Iron.....	70	L. Snider & Co.....	75
Do pf.....	70	" " " ".....	98
Fajardo Sugar.....	90	Webb & Co.....	85
Federal Sugar.....	90	" " " ".....	85
Do pf.....	90	L. Snider & Co.....	44 1/2
Freemont (Texas) Sulphur.....	170	M. Lachenbruch & Co.....	180
Four-Wheel Drive Auto Co.....	170	Stix & Co., St. L.....	41
Fulton Iron Works.....	56	Hallowell & Henry.....	65
Gamewell Fire Alarm Tel.....	83	E. F. Hutton & Co.....	83 1/2
General Petroleum pf.....	83	" " " ".....	80
Gillette Safety Razor.....	300	Keyes, Haviland & Co.....	300
Goodyear Tire & Rubber pf.....	100	Webb & Co.....	112
Great Western Sugar.....	40	" " " ".....	49
Do pf.....	40	" " " ".....	210
Guantanamo Sugar.....	105	T. L. Bronson.....	36
H. W. Johns-Manville.....	105	" " " ".....	36
H. W. Johns-Manville pf.....	35	E. F. Hutton & Co.....	36
Hawaiian Sugar.....	77	M. Lachenbruch & Co.....	85
Hendie Mfg. pf.....	77	Keyes, Haviland & Co.....	16
Do common.....	23	L. Snider & Co.....	261
Hercules Powder.....	112	Hallowell & Henry.....	114
Do pf.....	112	" " " ".....	50
Holly Sugar.....	97	White, Weld & Co.....	100
Do pf.....	97	" " " ".....	6
Hocking Val. Products.....	4	Hallowell & Henry.....	6
Houston Oil.....	17	Pforzheimer & Co.....	70
Do pf.....	2	" " " ".....	2 1/2
Hupp Motor.....	60	S. P. Larkin & Co.....	70
Illinois Central Leased Line.....	100	L. Snider & Co.....	120
Indiana Refining.....	85	" " " ".....	90
Do pf.....	172	Hallowell & Henry.....	180
Ingersoll-Rand.....	98	L. Snider & Co.....	100
Do pf.....	98 1/2	Stix & Co., St. L.....	107 1/2
International Shoe.....	100 1/2	" " " ".....	10
Do pf.....	100 1/2	R. B. Hathaway & Co.....	30
Inter. Motors.....	12 1/2	W. D. Runyon, Scran.....	14 1/2
Do 1st pf.....	46	Hallowell & Henry.....	55
Inter. Textbook.....	89	" " " ".....	92
International Silver.....	89	" " " ".....	92
Do pf.....	89	" " " ".....	92

INDUSTRIAL AND MISCELLANEOUS—Continued

At		Offered	
By		By	
Jones Bros. Tea.....	27	Merrill, Lynch & Co.....	35
Kelly Truck.....	100	" " " ".....	110
Do pf.....	100	L. Snider & Co.....	100
Kelly Springfield Truck.....	100	" " " ".....	100
Do pf.....	100	" " " ".....	100
Kirby Lumber.....	8	L. Snider & Co.....	11
Do pf.....	47	Keyes, Haviland & Co.....	50
Kinney Oil & Ref.....	120	E. F. Hutton & Co.....	135
Kresge, S. S.....	72	M. Lachenbruch & Co.....	75
Do pf.....	100	Merrill, Lynch & Co.....	102
Kress, S. H.....	45	" " " ".....	55
Do pf.....	98	" " " ".....	102
Lackawanna R. R. (N. J.).....	65	Williamson & Squire.....	70
Lehigh Valley Coal Sales.....	60	Keyes, Haviland & Co.....	66
Lukens Steel.....	35	White, Weld & Co.....	44
Do pf.....	100	" " " ".....	102
Manate Sugar.....	103	Webb & Co.....	108
Do pf.....	92	" " " ".....	96
McCormick.....	90	Merrill, Lynch & Co.....	90
Michigan Sugar.....	81	" " " ".....	81
Do pf.....	91	" " " ".....	91
Midland Securities.....	78	W. C. Orton.....	90
Midwest Refining.....	107	Pforzheimer & Co.....	100
Mississippi Central.....	35	W. D. Runyon, Scran.....	55
Monongahela Coal Land.....	17	W. C. Orton.....	22
Mulford, H. K.....	63	" " " ".....	63
Nash Motors.....	75	R. B. Hathaway & Co.....	85
Do pf.....	5	" " " ".....	10
National Candy.....	28	Stix & Co., St. L.....	29
National Cans.....	98	" " " ".....	99
Do 1st pf.....	80	" " " ".....	81
Nat. Casket.....	88	L. Snider & Co.....	93
Nat. Sugar Refining.....	92	Webb & Co.....	97
Nat. Fuel Gas.....	230	" " " ".....	230
Nekoosa Edwards Paper.....	265	Williamson & Squire.....	176
New Jersey Zinc.....	105	L. Snider & Co.....	115
Niles-Bement-Pond.....	60	" " " ".....	60
New Mexico & Arizona Land.....	170	Webb & Co.....	120
New Niquero Sugar.....	110	" " " ".....	120
Nipe Bay Sugar.....	80	Keyes, Haviland & Co.....	100
Northern Securities.....	40	" " " ".....	43
Otis Elevator.....	70	L. Snider & Co.....	74
Do pf.....	110	R. B. Hathaway & Co.....	120
Packard.....	94	L. Snider & Co.....	94 1/2
Do pf.....	55	Keyes, Haviland & Co.....	65
Pools Engine & Mach.....	16	W. D. Runyon, Scran.....	18
Procter & Gamble.....	170	L. Snider & Co.....	200
Do pf.....	170	" " " ".....	94
Pyrene Mfg.....	300	" " " ".....	300
Remington Typewriter.....	10	L. Snider & Co.....	11
Do 1st pf.....	60	" " " ".....	62
Do 2d pf.....	39	" " " ".....	41
Republic Motor Truck.....	86	" " " ".....	93
Reo Motor Car.....	18	L. Snider & Co.....	21
Rice-Stix Dry Goods.....	230	Stix & Co., St. L.....	240
Do 1st pf.....	111	" " " ".....	113
Do 2d pf.....	101	Stix & Co., St. L.....	102 1/2
Royal Baking Powder.....	125	L. Snider & Co.....	126
Do pf.....	91	" " " ".....	92
St. L. Rocky Mt. & Pac.....	30	Robinson & Co.....	37
Do pf.....	65	" " " ".....	70
Safety Car Heat & Light.....	71	Hallowell & Henry.....	74
Santa Cecilia Sugar.....	9	Webb & Co.....	14
Do pf.....	30	" " " ".....	35
Scovill Mfg.....	400	" " " ".....	400
Semet Solvay.....	182	Hallowell & Henry.....	189
Singer Mfg.....	60	S. P. Larkin & Co.....	70
Sioux, leased line.....	4	Hallowell & Henry.....	5 1/2
Singer Mfg. (Ltd.) Gt. B.....	4	" " " ".....	290
Standard Screw.....	46	White, Weld & Co.....	49
Stewart Warner Speed.....	4	" " " ".....	143
Sullivan Machinery.....	4	Hallowell & Henry.....	4
Telaugraph Corporation.....	135	A. R. Clark & Co.....	141
Texas & Pacific Coal.....	68	Keyes, Haviland & Co.....	73
Todd Shipyards.....	103	E. F. Hutton & Co.....	105
Union Oil (Cal.).....	38	Williamson & Squire.....	42
Union Ferry.....	65	L. Snider & Co.....	73
U. S. Finishing.....	105	" " " ".....	112
Do pf.....	45	E. F. Hutton & Co.....	9 1/2
Utah-Idaho Sugar, new.....	45	L. Snider & Co.....	48
Union Carbon & Carbide.....	148	W. D. Runyon, Scran.....	152
U. S. Lumber.....	40	Hallowell & Henry.....	47
U. S. Radiator pf.....	24	D. T. Moore & Co.....	26
Ward Baking.....	156	Stix & Co., St. L.....	164
Do pf.....	100	Webb & Co.....	110
Wagner Electric Mfg.....	250	Stix & Co., St. L.....	300
Western Cartridge.....	85	L. Snider & Co.....	75
Westfield Mfg.....	100	" " " ".....	100
Do pf.....	48	W. C. Orton.....	60
Western Maryland 1st pf.....	50	" " " ".....	90
Wheeling & Lake Erie pf.....	50	L. Snider & Co.....	100
Woodward Iron.....	116	Merrill, Lynch & Co.....	117
Do pf.....	40	Keyes, Haviland & Co.....	50
Wright-Martin pf.....	205	" " " ".....	205
Yale & Towne.....	205	" " " ".....	205

Germany's Paper Financial Edifice

Continued from Page 615

encies, and mark credits granted to foreign countries, and to order their sale to the Reichsbank.

But the decree did not prevent the mark falling faster than ever. A census of foreign securities held in Germany was taken in September, 1916, and it is understood that a good deal has been done in the way of exporting them; but it has produced no effect either. At last the Government had to resort to the one measure remaining, the export of gold. A little gold had been exported from time to time, but had been made good by collections in Germany; for Germany had never adopted the cheque system, and her people before the war used to hoard gold. For the week ended June 22 there was a decrease in the gold reserve of £3,823,500; and in the first week of July a warning was issued by the Secretary of the Treasury, who stated that the decrease was "not yet alarming," but that more gold would have to be exported, and that he was "led to suppose" that there were still several hundred million marks of gold jewelry and coin in Germany. For the week ended July 23 the reserve again decreased by £2,811,800, bring-

ing it to £120,074,250, (if the German total of the reserve be not exaggerated,) a decrease in gold compared with the corresponding period in 1916 of £3,305,750. According to the Kolnische Zeitung of Aug. 1 the collection of gold ornaments had produced only 600,000 marks (£30,000) instead of "several hundred millions."

GERMANY'S VICIOUS CIRCLE

Peace will bring to a head the financial troubles of Germany. With a currency depreciated 50 per cent.—it will probably be far more if the war lasts another year—she will have to find vast sums of money, while loans abroad will be impossible, or the terms ruinous. Apart from the stupendous interest on her war loans, her debt to her municipalities already reaches hundreds of millions of pounds. Hamburg estimates that £75,000,000 will be needed for shipping subsidies alone; an enormous sum will be required to restart her sugar industry. How she can revive the system of bonuses and subsidies on which her export trade was built up does not quite appear. But the vital question at first will be imports.

That the adverse exchange will compel her to restrict her imports (as she will have to pay at least twice their value) is being emphasized in Germany. But she will have to export all she can, and quickly, for the sake of improving that exchange; "the watchword," said the Wurttemberg Finance Minister, "must be export much and im-

port little." But she must export suitable things, not her cheap bulky coal, for her shipping space will be very limited, if it exists at all, and for neutral tonnage the Allies will overbid her. She is drained dry of many raw materials, and she cannot manufacture properly for export unless she first import raw material, and she must restrict imports, even if, again, the Allies do not outbid her for available stocks. A finer "vicious circle" cannot be imagined—to export she must first import, but to import she must first export.

The Government plan seems to be to take all cargo space and "ration" imports, so as to start all business fairly, but the big interests are crying out to be served first, and with this justification, that they will be quicker to get some of the vital exporting done. "The position of the middle classes," says the Frankfurter Zeitung, "is undermined, all the smaller businesses are disappearing." Even if we leave out of the question the huge values Germany will have to find for the restoration of the countries she has ruined, we do not think her worst enemies need wish her anything much worse than that which peace will bring her. And the longer she delays to make peace the worse it will be.

A NEW YORK banker, lunching one day last week at the Metropolitan Club in Washington, counted nineteen other men from his home town at nearby tables.

Our National Income and the War Tax

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things we have undertaken are slowing up industrial and commercial movements. Probably because of price-regulation, there is such a retardation of grain shipments in the Mississippi and Missouri Valleys as was never before seen. This means that the farmers will be slow to buy goods for their farms and families. It might have been the wise course to increase the mails by introducing one-cent letter postage; this would have increased advertising, which, of course, speeds up the circulation of money.

The whole course in respect to licensing businesses is subject to two challenges; that it decreases business and therefore reduces power to pay taxes; and that the persons licensed become objects of Governmental privilege, which is undemocratic. The end of business is to increase the production, distribution, and consumption of goods. Out of this entire process, from the profits earned, taxes can be paid within limits to the immediate detriment neither of the business nor of any persons concerned in it; but the business itself must not be impeded or harmed lest the power to pay the tax be lessened. Wisely taxed, this \$57,000,000,000 of gross national income could bear the additional load of 4 per cent. interest upon \$100,000,000,000 of bonds, and not find it too heavy. Wrongly taxed, however, this income can be forced down to the sheer adversity of half the amount of goods in volume of turnover, chargeable with the same Government taxes of six or more billions of dollars.

It is when one considers the surplus income-population index that one discovers where the new loads can be placed to the least disadvantage. This tax index is computed by dividing the total income

taxes paid in a State by the population; the quotient is the per capita of surplus income. For the year just ended it was as follows:

SURPLUS INCOME-POPULATION INDEX

(Showing the amount available of surplus for taxation according to the law prior to the act of September, 1917)

Delaware	\$29.90	N. Jersey	\$2.14	Nevada	\$0.93
New York	11.38	Missouri	2.08	Oregon	.93
Dist. of Col.	6.58	Colorado	1.84	Idaho	.91
Conn.	5.50	Maryland	1.69	Iowa	.80
Mass.	5.37	Kansas	1.58	S. Carolina	.80
Penn.	4.90	Maine	1.55	Kentucky	.77
Utah	4.33	Indiana	1.53	N. Carolina	.74
Illinois	4.19	W. Virginia	1.36	N. Mexico	.72
Arizona	3.90	Vermont	1.38	Florida	.60
Ohio	3.89	Washington	1.28	Georgia	.62
Rhode Isl.	3.86	Texas	1.21	Tennessee	.60
Cal.	3.36	Virginia	1.13	Alabama	.47
Michigan	3.21	Louisiana	1.13	N. Dakota	.39
Oklahoma	2.94	N. Hamp.	1.12	Arkansas	.29
Minnesota	2.49	Wyoming	1.10	S. Dakota	.28
Montana	2.36	Nebraska	1.09	Mississippi	.20

It may, of course, be objected, now that the latest tax bill has become law, that it is the part of patriotism to pay in silence and not to protest; because the time to protest was prior to the enactment of the measure. Unhappily, there are no prophets in these days; and no man who is not a seer can wisely undertake to protest against the future conduct of others, even of American lawmakers. Moreover, it happens to be the very business of economists, as it is of journalists, to comment upon public courses. If protest ceased, Americanism would itself die in a Prussianism under democratic forms.

Every one of the tax features of any such act should be scrutinized and weighed in the light of two questions: 1. What parts of the country does it hit hardest? 2. How seriously will it weigh upon business there? Increasing production and facilitating distribution are the two great economic needs, especially of a nation at war. We do not pay the costs of our warfare by dismantling factories of their machinery and converting the materials into cannon, nor do we hurl the stones of

cathedrals from their mouths; we do not literally "spend the national wealth" in warfare. What we do is redistribute much national labor power to war uses from the ways of peace. The remaining labor power should be so directed by capital as, if possible, to fill up all gaps and even to increase production. "Anything to win this war," rightly interpreted, is a proper slogan. "The thing to win the war, however long," is the correct political principle. "Increased production" is the affirmative form of this principle in economic terms; not "business as usual" but "business better than usual" should be the economic phrase. Why? Because business makes the goods for the war and pays its taxes in support of the war, for business pays all right taxes. When taxes are paid not out of profits, but otherwise, that is, when taxes are so levied as to reduce the capital that earns interest and pays wages, national prosperity is reduced by so much, and material civilization is being dismantled. It is good, though not feasible now, to reduce interest rates but bad to reduce interest-paying funds, that is, productive capital.

It is obvious that this principle of protecting business has not wholly controlled the framers of the present act, who appear to have proceeded on the hypothesis that "anything will do because the war will soon be over, and we can go back quickly to the old basis." Such a hypothesis is not calculated to support a measure that will stand the tests either of economic criticism or of actual trial for a year by the American people. The statistics herewith presented make it plain where taxes would fall to the least disadvantage to American business, which is the supporting arch of our economic welfare. — WILLIAM ESTABROOK CHANCELLOR, Department of Economics, College of Wooster.

THE messenger boy who used to sit down to a "regular" dinner for 25 cents now gives his quarter to a soda dispenser in exchange for a thin sandwich and a glass of malted milk.

Latest Earnings of Railroads

Compiled from Monthly Reports of Revenues and Expenses to Interstate Commerce Commission

Gross Revenue		Operating Income		NAME OF ROAD.	Average Mileage Oper'd During Period.	Gross Revenue		Operating Income	
Sept. 1917.	Increase.	Sept. 1917.	Increase.			Nine Mos. Ended Sept., 1917.	Increase.	Nine Mos. Ended Sept., 1917.	Increase.
\$11,829,768	\$1,114,924	\$3,376,964	\$367,586	Atchison, Topeka & Santa Fe.....	8,640	\$103,092,933	\$14,502,671	\$30,869,915	\$332,265
12,681,071	2,165,226	3,087,804	128,649	Baltimore & Ohio.....	4,937	98,641,568	11,793,205	20,900,926	118,966
5,239,744	316,996	1,233,734	*152,439	Boston & Maine.....	2,305	44,106,954	2,852,922	8,197,748	*3,294,776
3,297,106	244,924	827,335	*189,278	Central of New Jersey.....	684	27,774,081	2,152,228	7,414,385	*523,599
468,877	2,356	130,845	*102,455	Central New England.....	301	4,103,936	240,680	1,322,849	*278,140
416,521	40,022	69,475	*23,369	Central Vermont.....	411	3,321,104	*9,480	485,569	*206,243
1,837,796	198,067	451,455	*61,767	Chicago & Alton.....	1,053	15,259,337	2,333,506	4,055,937	538,135
1,849,691	431,223	405,019	*203,743	Chicago & Eastern Illinois.....	1,131	15,566,463	3,324,291	2,876,796	777,031
669,347	*85,886	59,755	*220,609	Chicago & Erie.....	270	6,455,152	220,952	1,412,831	*786,041
10,295,234	*78,857	2,274,793	*2,066,381	Chicago, Burlington & Quincy.....	9,373	90,231,049	11,262,238	26,696,985	*559,309
805,406	67,693	224,492	*2,798	Chicago, Indianapolis & Louisville.....	654	6,767,003	713,746	1,271,406	*44,233
317,161	7,797	107,471	*6,921	Chicago, Rock Island & Gulf.....	479	2,738,445	325,997	782,068	157,245
937,605	101,792	277,521	*32,902	Colorado & Southern.....	1,102	7,955,161	1,456,631	2,592,219	687,832
2,585,693	151,564	741,836	*181,657	Denver & Rio Grande.....	2,588	20,619,524	2,351,013	5,741,047	*878,102
6,181,141	541,363	772,565	*504,519	Erie.....	1,988	52,322,966	3,044,664	6,681,432	*5,091,534
558,589	59,030	171,696	*8,197	Fort Worth & Denver City.....	454	4,559,699	362,141	1,510,554	63,136
1,807,943	218,345	429,182	*297,569	Galveston, Harrisburg & San Antonio.....	1,361	14,388,058	3,881,945	4,706,212	1,983,607
610,994	60,717	146,644	*7,779	Grand Rapids & Indiana.....	575	4,935,644	532,083	778,843	*76,314
764,986	20,782	70,590	*80,483	Grand Trunk Western.....	347	7,161,616	194,209	1,189,285	*918,694
8,382,073	309,812	2,626,452	*859,067	Great Northern.....	8,260	64,759,846	5,179,312	17,196,213	*2,281,777
1,568,386	24,842	474,206	*64,144	Gulf, Colorado & Santa Fe.....	1,937	12,402,871	945,319	2,917,820	694,410
772,907	1,258	263,394	*109,593	Houston & Texas Central.....	949	5,611,145	718,196	1,631,848	399,439
1,135,796	249,919	416,590	128,933	Kansas City Southern.....	755	9,090,470	1,644,899	3,080,195	571,049
1,008,777	40,901	333,617	*60,165	Los Angeles & Salt Lake.....	1,154	9,351,412	656,784	3,195,915	*38,639
6,434,755	1,043,949	1,471,183	*114,171	Louisville & Nashville.....	5,070	55,678,847	8,482,848	14,060,969	*248,055
4,516,101	419,233	1,079,524	*258,699	Michigan Central.....	1,862	38,405,593	4,476,079	8,356,117	*1,966,363
1,042,067	37,701	272,580	*43,949	Minneapolis & St. Louis.....	1,647	8,069,273	44,282	1,893,485	*380,463
3,763,448	360,293	759,495	2,772	Missouri, Kansas & Texas System.....	3,868	30,695,612	5,192,007	5,495,679	2,345,413
6,510,903	.....	1,621,953	35,644	†Missouri Pacific.....	7,301	26,362,110	.....	7,391,762	.....
1,192,176	183,041	211,775	22,777	Mobile & Ohio.....	1,160	10,178,518	1,225,431	2,123,607	11,096
584,347	137,921	149,049	22,777	Morgan's L. & Texas R. R. & S. S. Co.....	401	4,794,404	1,365,296	1,593,659	900,994
1,342,238	195,697	245,401	*48,854	Nashville, Chattanooga & St. Louis.....	1,237	10,957,623	1,142,299	2,235,285	*20,476
21,342,154	1,566,371	5,441,990	*1,387,306	New York Central.....	6,083	176,648,597	9,907,402	39,833,038	*13,304,189
7,894,171	788,536	2,287,101	99,665	New York, New Haven & Hartford.....	1,998	63,939,270	4,227,519	16,253,449	*870,597
804,570	33,720	193,355	5,635	New York, Ontario & Western.....	568	6,985,915	107,702	1,868,969	*114,009
5,719,694	597,512	1,860,739	*125,621	Norfolk & Western.....	2,085	48,365,495	3,913,121	14,583,522	*3,239,708
465,451	*3,103	184,924	*24,296	Northwestern Pacific.....	507	3,583,365	147,561	1,108,618	*64,190
2,741,863	183,037	1,055,470	*286,691	Oregon Short Line.....	2,307	22,287,154	3,171,828	8,375,136	197,019
590,245	110,626	79,355	*107,031	Panhandle & Santa Fe.....	709	5,114,406	916,422	1,736,172	122,056
7,190,353	239,441	1,550,427	*505,731	Pennsylvania Company.....	1,755	58,587,502	1,825,319	9,687,611	*6,816,356
2,243,569	94,438	756,551	*278,551	Pittsburgh & Lake Erie.....	225	18,903,514	1,008,978	5,865,370	*2,805,454
6,166,836	510,506	1,179,328	*329,917	Pittsburgh, Cin., Chic. & St. Louis.....	2,399	54,824,756	7,608,915	11,490,980	667,122
952,085	185,945	384,112	81,794	St. Louis Southwestern.....	943	8,292,005	2,068,504	3,277,215	1,079,798
2,492,373	452,920	562,412	67,031	Seaboard.....	3,461	21,939,978	3,196,916	5,361,025	242,307
8,130,032	1,602,128	2,279,973	364,676	Southern.....	6,983	64,707,808	10,068,862	17,896,259	1,941,376
12,534,208	1,372,693	2,160,108	*1,885,946	Southern Pacific Company.....	7,103	103,593,496	15,364,989	31,451,117	2,431,980
593,428	91,346	240,828	24,185	Spokane, Portland & Seattle.....	555	5,015,182	1,218,841	2,105,743	875,190
577,500	140,316	60,317	*62,163	Texas & New Orleans.....	468	4,615,493	1,155,844	1,445,040	742,550
1,862,020	78,722	487,455	*25,796	Texas & Pacific.....	1,947	15,891,191	1,803,625	3,852,047	661,491
842,916	291,456	257,084	104,509	Toledo & Ohio Central.....	436	5,875,014	1,359,174	1,236,369	335,635
108,804	-1,854	6,525	*2,960	Toledo, Peoria & Western.....	248	952,071	67,177	14,268	36,197
642,045	133,986	191,981	38,529	Toledo, St. Louis & Western.....	455	5,235,401	868,028	1,387,792	*39,080
7,204,241	587,521	2,789,640	*312,696	Union Pacific.....	3,622	54,346,186	5,369,542	17,644,559	*2,616,165
533,853	*3,375	21,145	*165,914	Union Railroad of Pennsylvania.....	35	4,350,104	75,920	182,643	*1,071,623
818,610	61,187	286,744	*81,007	Virginian.....	513	7,750,505	1,594,864	3,231,865	430,635
903,491	113,721	182,373	*24,799	West Jersey & Seashore.....	359	6,815,935	583,603	1,292,152	*161,866
1,205,518	55,033	340,671	*82,697	Western Maryland.....	697	9,938,958	1,221,673	2,551,172	*409,993
985,519	152,130	309,225	*26,761	Western Pacific.....	959	7,256,096	1,325,658	2,428,544	455,387
1,076,312	143,687	328,820	13,118	Wheeling & Lake Erie.....	512	8,025,717	394,175	2,232,710	*370,352
1,571,416	239,977	409,396	*50,484	Yazoo & Mississippi Valley.....	1,382	12,712,817	2,577,446	2,718,233	*11,723

*Decrease. †Figures for cumulative period are for four months ended Sept. 30, 1917.

Conscription Solves Port Problem

By Conferment of Controlling Powers on the New York Port War Board the Government Has Aided New York and New Jersey

BY establishing a board, with Irving T. Bush at its head, to manage and control the facilities of New York Harbor, the United States Government has practically conscripted the utilities of the port into war service. Although this step was taken without coercion or seizure of terminals and waterfront property by the Federal authorities, the effect is virtually the same, in that the private shipping interests from now on will operate under the controlling direction of the New York Port War Board and will be compelled, under all circumstances, to subordinate their competitive and private activities to the supremely urgent task of improving and co-ordinating the available resources of the port for the transportation of troops and supplies abroad.

The extent of Federal power vested in the new Port Board becomes apparent from the fact that its membership includes Secretary of War Baker, under whose direction it was organized; Secretary of the Navy Daniels, Secretary of the Treasury McAdoo, and Chairman of the United States Shipping Board Edward N. Hurley. In other words, the departments of the Government directly concerned with the successful prosecution of the war, through their representatives, will be the controlling influences in the operations of the board. Inasmuch as the board seeks to accomplish its work not through arbitrary or mandatory methods, but through a process of co-operation with the shipping, railroad, and business activities of the port, its membership also includes representatives of these interests, among them William R. Willcox, Chairman of the New York and New Jersey Port and Harbor Development Commission; E. H. Outerbridge, Chairman of the New York State Chamber of Commerce, and Julius Henry Cohen, counsel of the New York and New Jersey Port and Harbor Development Commission and Secretary of the board. Finally, the executive head of the new board, Irving T. Bush, commands through his extensive system of piers, docks, and storage houses by far the largest single section of the harbor's shipping facilities.

In anticipation of the fear that the board's control of the port might seriously damage the development of private shipping business, Mr. Bush announced several days ago that every precaution would be taken not to embarrass or disrupt prevailing interests unless they stood in the way of national urgencies as determined by the increasingly growing demand for supplies abroad. To facilitate the passage of these supplies to Europe upon a basis of speed and efficiency, he said, it was necessary for the Government either to commandeer the resources of the harbor or to establish a system of voluntary co-operation wherein the private interests would unselfishly recognize the port as a war utility and adjust themselves to that fact as best they could. Precisely this method of procedure was adopted by the Government and the shipping interests in the creation of the New York Port War Board.

SUPERVISION AN AID

Far from disconcerting the business of the harbor, however, it is important to note that the Government has actually hastened the solution of a problem which threatened to undermine the future growth of the port. That problem was one of congestion and waste. Although the condition was of many years standing it presented a most aggravating form after the war had created an enormous increase in the commerce through the Port of New York. New York district's share of the total foreign commerce of the United States, according to the Bureau of Foreign and Domestic Commerce, was 52.57 per cent. in 1916, as compared with 47.15 per cent. in 1913, the last normal year before the war. The foregoing statistics include gold and silver as well as merchandise exports and imports. Excluding the gold and silver and limiting the comparison to foreign exports and imports of merchandise, we have the following results: At the district of New York in 1916 the exports of all articles of domestic merchandise amounted to \$2,372,000,824, as compared with \$4,422,218,650 for the whole United States, or 53.63 per cent.; last April, the month of our entrance into the war, the domestic exports from the Port of New York reached the unprecedented amount of \$262,650,031, as against \$187,751,946 for the same period in 1916.

With the entrance of the United States into war it has been roughly estimated that New York's share of the foreign commerce has increased to about 75 or 80 per cent. of the country's total. On the other hand, there has been no corresponding development in the facilities of the port to handle such an enormous increase in business. The present city administration has done all that could be expected of it to build up the physical equipment of the port. It has constructed in South Brooklyn three of the largest freight piers in the country, providing over two miles of new wharfage. Together with other projects, it has added about seven miles of new wharfage space and more than 45½ acres of new pier deck space. It would mean, however, many years of intensive development, and the expenditure of many millions of dollars before New York could achieve a development of its water front equal to the expansion of its commerce. At the present time the congestion is so great that, unless something of a radical nature is done to relieve it, the shipping will be driven to other ports of the coast where the facilities for handling goods coming in or going out are more adequate. In this connection, however, it must be remembered that the actual shipping capacity of the port is not being utilized to its fullest possible extent. Many piers work only three or four days a week, while boats lie in the harbor waiting for berths. Bottoms worth \$1,000 a day linger around empty, although wharves are piled high with goods waiting for shipment. Thousands of tons of supplies are stalled for weeks in the freight cars owing to the absence of storage or pierage facilities.

THE WASTE OF COMPETITION

In a large measure these conditions are due to utter lack of co-ordination between the various interests engaged in the shipping operations of the port. Keen and vitiating competition for the shipping of the harbor kept these interests so far apart that whatever resources could not be utilized for the benefit of an individual enterprise usually went to waste, although there was more than enough business flowing through the port to make a demand upon all of the available utilities. A prominent officer of the new port board declared immediately after its organization that even at its present development the shipping capacity of the port by a proper process of co-ordination could be increased by at least 25 per cent.

A serious obstacle to the development of the port has always been the case of New Jersey. The Jersey shore front of 193 miles is included in the physical contour of the port. Most of the New Jersey shore, however, is under the jurisdiction of a number of scattered communities, none of which exercises any effective measure of control over private development. With the exception of two small, widely separated piers, the entire shore is privately owned and has been developed with little or no reference to a port plan or the needs of the general public.

Furthermore, inasmuch as all of the great trunk lines with the exception of the New York Central and the New York, New Haven & Hartford Railroad have their terminals on the Jersey side, fully 70 per cent. of the inland traffic destined for New York, must be transferred across the river on car floats and handled at pier stations on the New York side. Intense rivalry between the shipping interests on both sides of the port has made this condition of lighterage a fertile soil for disputes, as evidenced by the so-called New Jersey lighterage case, in which the New Jersey interest endeavored to have the cities of Northern New Jersey, which constitute a part of the metropolitan district, lifted out of the New York rate zone and transferred to the Philadelphia zone. In fact, the persistent tendency of the New Jersey authorities to separate the port on State lines and to consider their north shore as an independent entity of the port rather than a part of a general plan, has created for the commercial development of the harbor, a hopeless impasse which could be crossed only by a system of co-ordination either on interstate or Federal lines. It was toward the achievement of this end that the New York Chamber of Commerce initiated the steps for the creation of a joint board representing New Jersey and New York, to be vested with legislative power to study and report on the transportation problems that have been created through the separation of the port between the two States. The organization of the New York and New Jersey Port and Harbor Development Commission was the result.

The commission has been at work only a few months, but the New Jersey and New York members are fairly well agreed from the study that they have thus far made of the situation, that the cut-throat competition between the two States has merely retarded the free and natural growth of the

port to the material disadvantage of both States. Governors Whitman and Edge, accompanied by the members of the commission, recently made a tour of all the waterways comprising the Port of New York, and on that occasion promised their fullest support to any feasible plan that might join the two States in a harmonious and co-operative development of the port. The Governors, as well as the members of the commission, realized that unless something decisive was done to co-ordinate and strengthen the energies of the port, thereby eliminating waste, congestion, and delay, New York would eventually have to forfeit a substantial portion of its shipping to other parts of the coast.

REFORMS TO BE EFFECTED

Precisely what the commission hoped to accomplish by such a plan, has practically been brought to pass by the establishment of the New York Port War Board as a central body controlling all of the facilities of the port. In fact, it was the Chairman of the Commission, William R. Willcox, who suggested to President Wilson the creation of such a board after a succession of conflicting orders from the War and Navy Departments bearing on the urgent shipment of supplies abroad, had revealed the confusion and congestion and general disorganization which prevailed at the port in war time. By taking control of the port, as it has been directed to do, the new board will inaugurate at once the experiment of complete port co-ordination which the large shipping and merchant interests of New York have long desired to try.

The first act of the Port War Board will be to make a thorough survey of the utilities of the port, including docks, piers, storage, and warehouses, as well as lighterage, terminal and loading facilities. The possibility of improving and developing certain sections of heretofore unused waterfront will also be considered. The Port of New York has a direct water front measured along the shore line of 771 miles, of which 578 miles serve New York City and 193 miles serve New Jersey. Wharves and piers extend along the Manhattan and New Jersey shores of the upper bay and various points along the western end of Long Island Sound and along the channels between Staten Island and the New Jersey mainland. The lengths of the waterfronts measured along the shore line in the several boroughs of New York City are: Manhattan, 43 miles; Bronx, 80 miles; Brooklyn, 201 miles; Queens, 97 miles, and Richmond, 57 miles. Of the city property along shore line, 128 miles, there has been developed 47 miles, or 36.7 per cent. Of the private property along shore line, 450 miles, there has been developed 57 miles, or 12.6 per cent. The total number of piers owned by the city is 252, or 668,955 lineal feet. Private interests control 582 piers, or 2,338,789 lineal feet, all of which, together with the city property, will come under the direct management of the Port War Board.

This property will include the entire Bush Terminal system, of which Irving T. Bush was the founder. The Bush Company enterprise itself is one of the greatest of the world's modern terminals. At the present time the Bush Company has 132 warehouses, sixteen loft buildings, each a block in area, with a total usable capacity of 5,150,000 square feet. It has eight piers, a float bridge and cold storage plant of 1,000,000 cubic feet. In addition to docks, warehouses, and loft buildings, the terminal is equipped with nine car floats, sixteen barges, and eleven locomotives that haul freight over the Bush Railroad, a system that has thirty miles of trackage. During 1914, 961,958.43 tons of inbound and outbound all-rail freight was handled at Bush Terminal.

In taking control of these facilities through the Port War Board, the Government will be able in time to command a service more efficient than that of any port in the world. With private interest entirely subservient to the national emergency, the piers, wharves, docks, and railroad terminals of the port will be so co-ordinated and directed as to bring about the quickest and most efficient kind of action in the transportation of supplies abroad. For the shipping interests concerned with merchandise or traffic bearing directly upon the war, the operation of the War Board will have immediate benefits. Those enterprises not engaged in the shipment of materials needed by the soldiers, will suffer to a certain extent in that their goods will be compelled to acknowledge the precedent of war supplies. However, as there are comparatively few enterprises that do not handle war materials of some kind or other, it is safe to assume that the advantages and disadvantages of the new system, so far as the immediate results to private interests are concerned, will be equally distributed. The Government, on the other hand, will profit richly through the possession of an organized and autonomous port, through which it can maintain a firm and uninterrupted flow of men and food to the scene of the great conflict in Europe.

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